



# Case Study: Financial Reporting

## Automated Reports for an Insurance Co.

### CHALLENGE: A Cumbersome Manual Reporting Process

An insurance underwriter utilized an extremely cumbersome manual process to produce a high volume of transaction summary reports for its insurance company clients regarding:

- Premiums written
- Cash receipts
- Outstanding receivables

The data produced was not assembled as “actionable information,” and did not enable effective analysis to fully understand variances.

### SOLUTION: Custom Application for Automatic Reporting

CMF created and implemented a reporting application using two key transactional data files from the company’s online policy management system:

- Policy transactions listing
- Payment transactions listing

The application produces a spreadsheet containing 15 reports on key performance indicators, including:

- Premiums written
- Cash receipts
- Open receivables
- Exception reports to track improperly posted payments
- Reconciliation reports

### OUTCOME: 200% Increase In Efficiency

- The application reduced report generation time from 2-3 days to 15 minutes.
- It provided standardized exception reports that enabled quick identification of the most common posting errors in the online policy management system.
- In addition, management could now obtain and effectively use key business information, and improve customer service and operations.

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#### CONTACT

Thomas Bonney  
215.531.7501  
tbonney@cmfassociates.com  
www.cmfassociates.com

## Answers with Impact

325 Chestnut Street  
Suite 410  
Philadelphia, PA 19106