



Case Study: Multinational Insurance Company Restructures Accounts

Multinational shipping insurance company streamlines financial processes with Eclipse Group

Eclipse Group has been working with a large international shipping insurance organisation to restructure its financial processes and consolidate a number of disparate companies into a single multi-currency business. Eclipse has re-structured the SunSystems chart of accounts and analysis code structure, which has significantly improved reporting and streamlined financial processes across the whole organisation.

Inefficiencies

Eclipse Group's client is a major Marine and Non-Marine Reinsurance business, which operates across multiple locations and countries. The organisation has been a user of SunSystems accounting and business management software for more than 10 years, however over time the business requirements had changed.

After an internal review to assess whether its existing system was meeting the current needs of the business, a number of inefficiencies were brought to light. For example, despite the fact that the company was working with several different currencies across countries, the company was not taking advantage of the multi-currency functionality within SunSystems.

This led to duplication of work and increased manual data entry. Furthermore, the overhead required to maintain the different companies was considerable and monthly reporting was often time consuming and complex.

The organisation has global operations, with staff based in the UK, the Nordic regions and mainland Europe. However, there were differences between how each of the offices across the regions was running their accounts.

Eclipse Group was therefore asked to assist the company in restructuring the core data in the SunSystems solution to create a centralised accounting platform.

Business Problem

Inefficiencies in the current business setup, such as, not taking advantage of the multi-currency functionality within SunSystems. The overhead to maintain the different companies was also considerable.

Solution

Eclipse carried out a chart of account and analysis coding re-structure which provided a standard centralised reporting platform.

Experience

Gary Waylett, CEO of Eclipse Group explains, "We have a great deal of experience working with our clients on data restructuring projects. For this project, we were able to use a combination of tried and tested methods



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Eclipse understands the unique requirements of the financial services sector

that we have developed from client projects we have done in the past. We have also managed a number of international system roll-outs for clients previously which gave the client confidence in our ability to deliver on time and to budget."

Waylett continues, "One of the main benefits that the company has seen from the project is that they were able to put together a whole new set of management reporting processes. They now have a standard set of reports which can be run out against any company, providing better enterprise-level visibility of business performance.

Any changes to the core data can also be managed centrally, meaning that all regions stay on the same version of the system at all times."

As a result of the successful restructuring programme, the organisation also asked Eclipse to integrate its expense management system with the SunSystems solution in order to achieve further economies of scale within the finance department, reducing

manual data entry and duplication of work.

Benefits

- Standard set of reports providing enterprise-level visibility of business performance.
- Ability to run reports at consolidated or individual entity levels.
- Centralised management of master file data ensuring core coding structures remain consistent across all entities.
- Achieved considerable system administration and maintenance efficiencies.

Conclusion

Waylett concludes, "Our client has achieved ongoing productivity improvements, and we continue to provide support and business consultancy. We look forward to a long lasting business partnership where we are able to help our client to achieve further business

growth through implementation of the latest technology and processes across its international offices."

Please call +44 (0)203 866 8800 to find out how we can help your organisation streamline its core accounting processes.