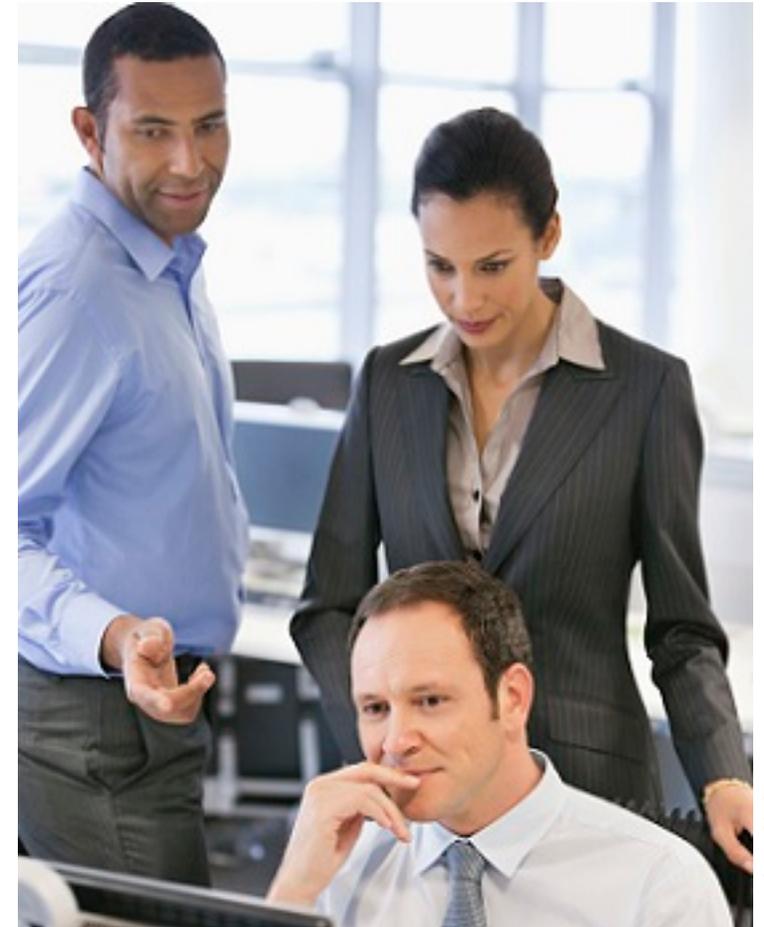


Zurich: Standardizing United States Operations with SAP® Financial Asset Management

The Investment Administration and Accounting (IAA) group within the Zurich Insurance Group (Zurich) delivers investment subledger accounting and reports to local business units, which is highly standardized and automated through a regional shared-service model. IAA serves over 160 units and delivers data for more than 30 accounting standards with the SAP® Financial Asset Management application.

Integrating North American businesses onto a common global platform is part of the IAA's mission. It worked with local finance teams, SAP, ConVista, and Compiricus to develop functionality to support local U. S. market and regulatory requirements. Since then, 65% of U.S. group companies have migrated to the application. Standardization and automation now enable consistent processes, better governance, and less risk for the group and its clients.



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Standardizing operations to reduce risk

Investment and accounting data on one global platform

Objectives

- Implement globally consistent accounting and operational procedures across all investments
- Provide high-quality services to investment management and finance teams
- Generate operating efficiencies to deliver accounting and administration services

Resolution

- Implemented the SAP® Financial Asset Management application, including a localization package for the United States to support local needs like accounting and reporting for asset-backed and mortgage-backed securities
- Included reports from the SAP Business Warehouse (SAP BW) application to cover audit and compliance requirements
- Integrated with a U.S. regulatory reporting solution from the National Association of Insurance Commissioners
- Built additional internal solutions to close gaps

Benefits

- Improvement in data quality and availability through consolidated investment and accounting data on a single platform
- Global process standardization and automation, resulting in consistent investment valuations, impairments, and accounting treatments as well as better governance for less operational risk
- Enhanced services for investment management, finance, and other functions
- Operational agility that improves governance within departments and enables future changes to be made at once across all countries

Future plans

- Migrate an additional 18 U.S. companies to SAP Financial Asset Management by 2017
- Enhance SAP BW to maintain existing service levels for investment management and finance
- Improve overall system performance



Company

Zurich, Investment Administration and Accounting (IAA)

Headquarters

Zurich, Switzerland

Industry

Insurance

Products and Services

General and life insurance products and services

Employees

Approximately 55,000

Revenue

US\$72.6 billion

Web Site

www.zurich.com

Partners

ConVista Group

www.convista.com

Compiricus AG

www.compiricus.com

ComnServ

www.comnserv.com

“We were pleased with the outcome of the project and the smooth transition onto SAP Financial Asset Management. This is a major milestone in implementing our global platform and allows us to further improve our operational effectiveness.”

Thomas Graf, Head Finance Shared Services, Zurich

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