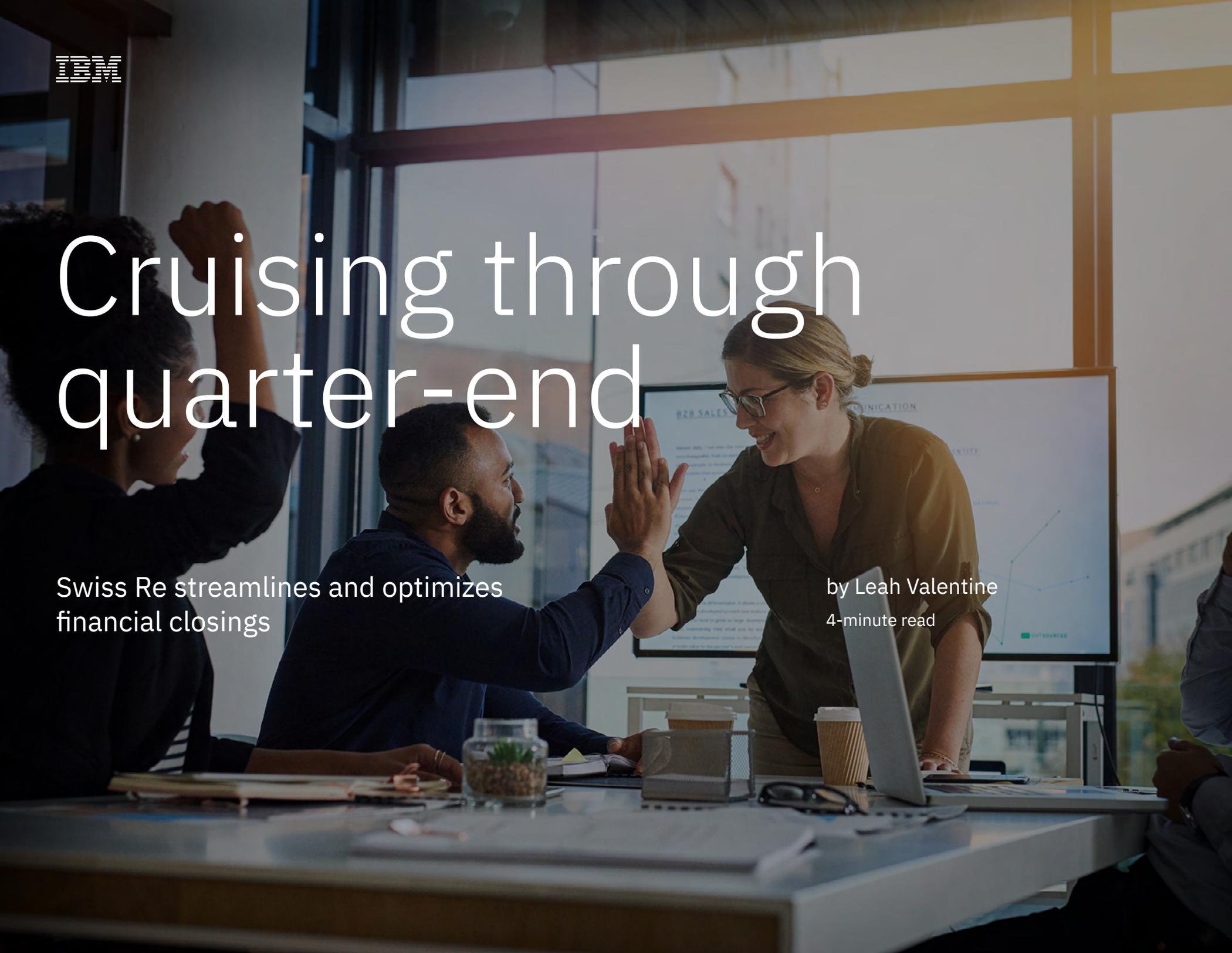




Cruising through quarter-end

Swiss Re streamlines and optimizes financial closings

by Leah Valentine
4-minute read



A lot can happen in three months. Just ask anyone whose job involves quarterly financial closings.

Accounting for everything that happens in a quarter can seem like an even more monumental task if your organization has offices all over the world and a large, diverse portfolio of offerings and services.

That was the situation at Swiss Re Group, a wholesale provider of reinsurance, corporate insurance and risk management solutions. Joseph Isip, Vice President of Finance Special Projects at Swiss Re, explains: “We had five or six different teams participating in our close process, and each team had its own procedures in place. There was no visibility between the teams and handoffs weren’t clearly defined. This



led to rework and additional work for all of the teams.”

There were also frequent meetings. Every day during the closing period, more than 30 stakeholders got together to identify and resolve issues — a time-consuming and tedious process. Says Isip, “Those meetings were necessary, but not really effective.”

Isip and Markus Echser, Head of Process Tools and Automation at Swiss Re, believed that there had to be a better way. So they embarked on an automation project, looking to upgrade and optimize the quarterly closing process. This, they hoped, would be the first step in a company-wide move toward business automation.

Automating
quarter-end
closing tasks
saved USD

40,000

per quarter

Quarter-end
meetings
now require

1/2

as many participants

A stable, streamlined workflow

The Swiss Re team selected [IBM® Blueworks Live](#) and [IBM Business Automation Workflow](#) software to help transform the finance department's quarter-end closings. These products are part of the [IBM Cloud Pak® for Business Automation](#) offering, a suite of software products aimed at helping organizations automate and optimize business processes using low-code tools, reports and dashboards along with AI-driven analytics.

“There were a lot of teams involved, so we had to get them all in the same room and map out all of the different tasks and dependencies,” says Isip.



Using the intuitive web interface, Swiss Re teams from around the world quickly collaborated across business lines

to document their processes in one place. If the process models reveal any opportunities for automation, Swiss

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Mike Wright, GeJoseph Isip,
Vice President of Finance Special
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Re will be able to export them to the IBM Business Automation Workflow tool, which will allow the company to introduce actions and automation as it sees fit.

The IBM software allowed Swiss Re to take a multitiered approach to breaking down tasks. The corporate team defined the high-level tasks — “update report,” for example — and individual teams to continue managing the subtasks involved. This powerful feature lets the teams retain some autonomy, but it also allows Swiss Re to document the high-level tasks’ interdependencies. In fact, with the IBM solution, Swiss Re now has a dynamic visual representation of the entire workflow.

The IBM solution also enabled Swiss Re to develop customized dashboards and reports that management can run at

the click of a button to see where things stand with the quarter-end process. Adding new reports or dashboard features is straightforward, too, and Swiss Re’s IT department can typically fulfill these requests within 24 hours.

But the solution offers more than documentation, dashboards and reports. With all of its processes documented in the IBM software, Swiss Re has uncovered new ways to optimize the quarter-end process, eliminating several reports and reducing the number of explanations the system requires. Danny Kyu, Business Analyst for Business Process Management at Swiss Re, explains: “At first, we were very busy making changes and improvements in the reports and dashboards. But in the years since the initial implementation, we’ve really optimized the quarter-end process, and everything is very stable.”

Focused and efficient meetings

Quarter-end meetings look a lot different at Swiss Re today. Only about half as many people have to attend, and instead of lasting 30 unstructured minutes, meetings typically last only 5 – 10 minutes and are focused and efficient thanks to the shared dashboards. In fact, Swiss Re calculates that reducing the length and number of people required at these meetings has brought about approximately USD 40,000 in savings per quarter.

The solution also provides management with a simple, clear way to see when teams put in extra effort. In any given quarter, a task can be late due to



multiple reasons. For example, IT issues can significantly delay the close process – sometimes by a few days, sometimes by as much as a week.

When this happens, the finance team must put in additional hours to help close the gap. The IBM tool provides a report that shows a graphical

representation of not only the delays, but of the activity surges that follow. This helps improve management's understanding of the closing process and identify places in which improvements can be made.

Overall, the finance team is very pleased with the success of the implementation, and it is eager to share the tool with the rest of the company. Several other groups are already using it to optimize business processes, and Echser's team often demonstrates the solution to other departments that are interested in its capabilities.

At the same time, the team is looking into expanding its own use of the capabilities included in the IBM Cloud Pak for Automation. Says Kyu: "We want to explore the idea of using the containerized version of the solution, because that will provide lots of new functionalities and flexibility. We're still in the early stages, but there's lots of potential there."

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Danny Kyu, Business Analyst for Business Process Management, Swiss Re Group



About Swiss Re Group

Established in Zurich, Switzerland, in 1863, [Swiss Re](#) (external link) is a leading and highly diversified global reinsurer. It is organized into three business units: reinsurance products and services for property and casualty, life and health insurers; corporate insurance solutions for mid-sized and large corporations; and life insurance. Swiss Re employs about 14,200 people around the world.

Solution components

- IBM® Blueworks Live
- IBM Business Automation Workflow
- IBM Cloud Pak® for Business Automation

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