R+V VERSICHERUNG

CLARITY IN GROUP FINANCIAL MANAGEMENT WITH SAP® BusinessObjects™ FINANCIAL CONSOLIDATION

"How do we benefit from SAP BusinessObjects software? We have greater transparency. Our figures are easier to analyze. Our financial closing processes are faster."

Dr. Matthias Ising, Head of Group Financial Reporting, R+V Versicherung AG

QUICK FACTS

Company
- Name: R+V Versicherung AG
- Location: Wiesbaden, Germany
- Industry: Insurance
- Products and services: Life, health, casualty, and accident insurance; reinsurance
- Revenue: Gross premiums written – over €11 billion
- Employees: 13,009 (2010)
- Web site: www.ruv.de (German)
- Implementation partner: Zanetti & Partners AG

Challenges and Opportunities
- Create greater transparency for group financial management
- Flexibly accommodate changes to International Financial Reporting Standards (IFRS)
- Optimize consolidation processes with subsidiaries

Objectives
- Achieve greater transparency through high-performance closing processes across the group
- Optimize reporting structures
- Replace Microsoft Excel reporting packages with integrated consolidation processes
- Create a solid foundation for reliable forecasts and planning
- Implement a flexible solution to easily adapt to future requirements

SAP® Solutions and Services
- SAP® BusinessObjects™ Financial Consolidation application
- SAP ERP Financials solution

Implementation Highlights
- Straightforward implementation lasting just a few months
- Competent consulting and implementation support from Zanetti & Partners AG
- High degree of automation offered by the partner-specific implementation solution Premium Pre-designed Solution (PPS™)

Why SAP
- Innovative, platform-independent consolidation solution
- High level of investment protection of SAP software

Benefits
- High degree of transparency in all consolidation steps
- Intuitive, fast, and secure reporting
- Excellent analysis options
- High degree of flexibility in the accounting rule set
- Simple, secure connection to subsidiaries via Web clients

R+V

SAP®

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Dr. Matthias Ising, Head of Group Finance, R+V Versicherung AG

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By implementing the SAP® BusinessObjects™ Financial Consolidation application, R+V Versicherung AG laid a foundation for transparent group financial management supported by reliable workflows. It was helped on its way by its long-term consulting partner, Zanetti & Partners AG, who provided preconfigured templates and expert consulting.

A leading German insurance company, R+V has been growing more quickly than the industry average for many years. In Germany alone, some 7 million people rely on R+V's outstanding expertise. In 2007 R+V began preparing consolidated financial statements that comply with International Financial Reporting Standards (IFRS) for its parent company and about 60 subsidiaries. The figures for the annual financial statements and semiannual financial reports must conform to stringent time constraints – certified financial statements must be available 25 and 17 days after the closing dates, respectively.

Reliable Reporting

R+V's previous consolidation software had reached the end of its lifecycle. "We were looking for a solution that guarantees completely transparent closing steps, can be adjusted flexibly, and offers a high level of investment protection in the long term," explains Dr. Matthias Ising, who is head of group finance at R+V. R+V opted for SAP BusinessObjects Financial Consolidation. With the help of Zanetti & Partners AG, it was able to implement the software quickly.

Detailed Testing

R+V benefitted greatly from the knowledge Zanetti & Partners AG had acquired evaluating internal control systems at other large companies. The data entry forms; the core definitions in the accounting rules; and the legal analyses specific to IFRS, the German Commercial Code, and Swiss GAAP were all subjected to detailed testing, then proven in practice. Due to the high degree of automation of its expert implementation, Zanetti & Partners AG delivered results rapidly. After just 10 months, the R+V was ready to draw up an initial internal quarterly report and submit its solution-based processes to an independent auditor.

Straightforward Financial Statements

Instead of Microsoft Excel–based solutions and approval cycles involving numerous subsidiaries, R+V staff enter data into a Web client and send the data straight to the central accounting department. The solution also calculates deferred taxes based on the balance-sheet-item method. Despite the ever increasing requirements insurance companies must satisfy, R+V feels well-equipped to meet future challenges.

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