

# THREE IDEAS TO HELP SIMPLIFY YEAR-END REPORTING

All insurance firms face similar year-end reporting challenges. Regulatory demands change. Manual processes take time. Resources are stretched thin. Most firms rely on outsourcing routine processes to asset servicers. Consider discussing the following with your provider as you prepare for year-end reporting.

## 1

### Automate Manual Tasks

Is your staff overwhelmed with manual tasks? Choose a provider who can help automate routine year-end reports.

- Review technology solutions. Most systems can provide custom reports. Does yours? Explain your current reporting needs to your provider. What new features do you need?
- Add additional data sources. Automating Generally Accepted Accounting Principles or Statutory Accounting Principles footnote reporting and management reports can save time.
- Implement SWIFT messaging, if needed. Achieve straight-through processing and lower costs by replacing custom interfaces with industry standard formats.

## 2

### Review New Technologies

Insurance companies have diversified their portfolios to include bank loans, derivatives and limited partnerships, but may not have the technology or expertise to support these investment classes.

- Can your existing accounting and reporting solution handle the requirements of new asset classes? What are the new reporting requirements?
- Does your provider support asset classes beyond traditional fixed income and equities? If so, what processes will have to change?

## 3

### Manage Data

Our research paper, [Helping Asset Managers Navigate the Data Sea](#), revealed that while most organizations gleaned tangible benefits from their data, only 13% believed they were maximizing their data's value.

- Discuss which processes can be streamlined. Can your provider customize reporting or provide new data points?
- Take inventory of your current reporting systems (i.e. accounting, investment, financial). Are these systems integrated? Can they send or receive the data needed for year-end reports?

Interested in learning more? Please contact your relationship manager or visit [northerntrust.com/insurance](https://northerntrust.com/insurance).

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