

Insurance provider reduces close effort and cost while improving quality and consistency with automation

Customer Success



Allianz

Region

Global

Industry

Financial Services

Size

150,000 employees, 100+ million retail and corporate clients in more than 70 countries, €140 billion in revenue

Solution

Redwood Business Process Automation – Finance Edition

Integrations

SAP® ERP, SAP Business Warehouse

Results

Achieved an 11-month ROI

Reduced manual effort by 80% across all processes

Company Overview

The Allianz Group, one of the world's leading insurers and asset managers, makes sure its private and corporate customers benefit from a broad range of personal and corporate insurance services and manages about €785 billion for its insurance customers. Allianz's PIMCO and Allianz Global Investors also manage €1.8 trillion euros worth of third-party assets.

Business Challenge

As one of the world's largest financial services companies, employing thousands of finance professionals across its global operations, Allianz needed to reduce the effort and cost associated with their Record to Report (R2R) processes. Eliminating the repetitive tasks that consumed so much of their employees' time would allow them to leveraging their skills, expertise and experience. By doing so Allianz hoped to improve employee satisfaction.

Additionally, Allianz was seeking to improve the quality, consistency, and transparency of their data while eliminating the trade processing delays that inevitably led to outdated investment stock data.

When considering a solution to these challenges the company needed to achieve fast time to value for their investment.

Allianz was seeking to improve the quality, consistency, and transparency of their data

Solution

Allianz selected Redwood Business Process Automation – Finance Edition to deliver the rapid, seamless implementation required to reach their goals. Allianz implemented Redwood for 18 processes that would alleviate its dependency on a limited number of key resources and improve employee, customer and business partner value.

Results

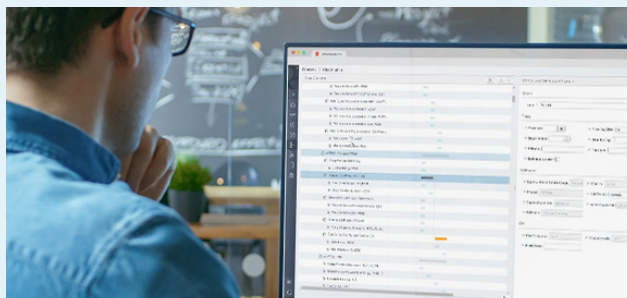
With Redwood, Allianz achieved an 11-month return on its investment. Close-associated costs were significantly reduced by automating 90% of the associated manual tasks, while simultaneously improving quality, consistency, and transparency.

Because Redwood greatly expedites processing, Allianz now avoids backlog and latency issues, eliminating trade processing delays and the resulting outdated investment stock data.

Redwood also decreased the number of manual steps by 75% and cut the time and labor required to close by 65% across four departments and 62 processes.

Specifically, Redwood reduced the R2R processes by 86% (from 136 to 19) and automated 30 key accounting and R2R financial processes.

As a result, employee satisfaction improved because the automation handled the most onerous, repetitive tasks, freeing employees to apply themselves to higher value activities across the business.



About Redwood

Redwood Software delivers IT, finance and business process automation to help modern enterprises excel in the digital age. Redwood orchestrates and automates business processes across complex hybrid IT environments so enterprise organizations can focus on business agility, cost-efficiency, and customer experiences. Our automation solutions help thousands of organizations across 150 countries execute with speed and precision. Redwood is Where Automation Happens.™

See what Redwood cloud-based automation can do for your finance processes

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