

ALLIANZ

MUNICH, GERMANY

Allianz SE is a European multinational financial services company headquartered in Munich, Germany. Its core businesses are insurance and asset management and it has several subsidiaries, including PIMCO and Mondial Assistance Group.

BUSINESS CHALLENGES

As one of the world's largest financial services companies, employing thousands of finance professionals across its global operations, Allianz Germany wanted to find workable ways to eliminate repetitive tasks and allow Full Time Employees (FTEs) to focus on more value-added tasks. To add to the headache, Allianz was also experiencing delays in trade processing, leading to outdated investment stock data.

Keen to quickly find a solution, Allianz implemented Redwood Finance Automation software for 18 processes that would alleviate its dependency on a limited number of key resources and improve customer and business partner value.

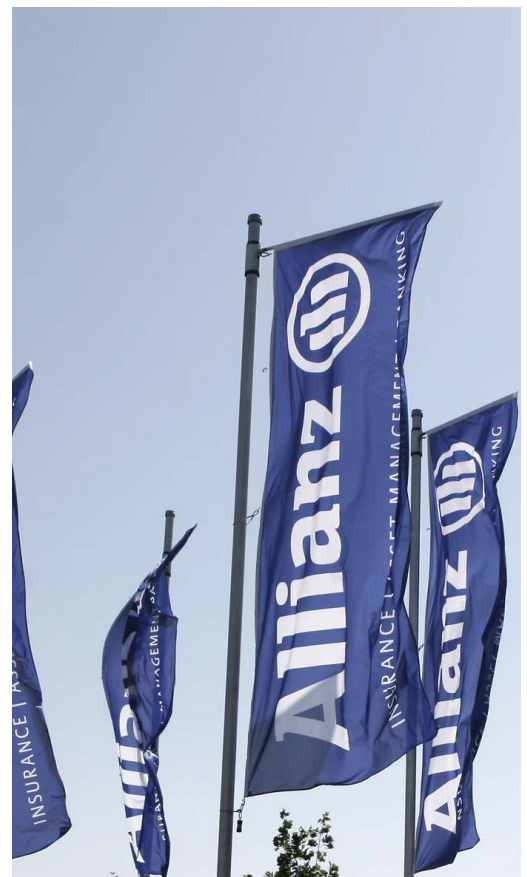
BUSINESS OBJECTIVES

- Reduce the number of manual steps across all record to report (R2R) processes from 136 to 19 – a reduction of 86%.
- Decrease close effort and cost, and improve quality, consistency, transparency and employee satisfaction.
- Achieve a return on investment within 11 months.
- Reduce manual steps by more than 75% and cut time and labor by 65% across four departments and 61 processes.



RESULTS

- 30 key accounting & R2R financial processes live & operational.
- All "error free" records executed without any manual intervention.
- Manual effort for automated processes reduced by 90%.
- Faster processing avoids backlog and latency.
- An 80% reduction in manual effort across all processes.



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