

Howden, The Global Insurance Intermediary Group Cuts Reconciliation Time by 50%

Howden leverages AutoRek to streamline reconciliations, enhance reporting, and drive operational efficiency.

Profile

FIRM TYPE

Global insurance intermediary group

BUSINESS SCALE

22,000 employees, handling \$45Bn of premium

The challenge

- Reconciling large volumes of diverse, multi-format data
- Manual, spreadsheet based IBA processes

The solution

- AutoRek: Mature insurer statement and bank reconciliation solution which leveraged automation to achieve maximum matching and break analysis

The benefits

- 50%+ time saved on reconciliations
- 76% automatic match rate
- Easy access to reporting

About

Howden is a global insurance intermediary group with employee ownership at its heart. Founded in 1994, it provides insurance broking, reinsurance broking and underwriting services and solutions to clients ranging from individuals to the largest multinational companies. The group operates in 55 countries across Europe, Africa, Asia, the Middle East, Latin America, the USA, Australia and New Zealand, employing 22,000 people and handling \$45Bn of premium on behalf of clients.

The challenge

Howden wanted to overcome the challenge of reconciling large volumes of diverse, multi-format data. They received data from internal policy administration systems (PAS) and external sources such as banking data, payment service providers and premium finance.

Prior to using AutoRek, Howden's insurance broker accounting (IBA) processes were highly manual and spreadsheet based. With business growth on the horizon, they needed a high-volume reconciliation tool to automate their processes.

It was crucial that the solution they chose:

- Streamlined operations that integrated with PAS
- Provided comprehensive audit trails
- Had an easy-to-use user interface
- Delivered real-time reporting for data-driven business insights

"AutoRek has made our reconciliation process more efficient. We faced various data challenges from multiple internal PAS systems and inconsistent statement formats. Finding a solution that could automate these tasks and boost efficiency was essential. Since implementing AutoRek, we have so far seen more than 50% of time being saved, with staff now able to focus on value added tasks."

Guy Turner
Head of IBA, Howden

AutoRek

Why AutoRek?

Howden selected AutoRek because:

- We offer a tailored IBA solution
- Our platform handles high volumes of data with ease
- Our solution is both mature and flexible, adapting to complex requirements
- We have a strong and trusted existing client base

AutoRek's solution covers four reconciliation methods, carried out daily or in real-time.

The two that made up Howden's IBA solution were:

- Insurer/carrier statement reconciliations
A simple reconciliation with complex data management requirements, due to the differing data formats that need processing. This covers three internal systems, Acturis, Sector and GlobalXB.

- Bank reconciliation and cash allocations
A more complex reconciliation process that involves the matching of bank vs client ledger data.

AutoRek offered a mature insurer statement and bank reconciliation solution, specifically tailored to Howden's IBA processes.

The statement reconciliation solution leveraged automation to achieve maximum matching and break analysis.

With AutoRek, Howden is better able to map and reconcile their insurer statement and bank reconciliations.

Howden uses AutoRek to support their insurer statement and bank reconciliations.

This includes:

- Automated data load and transformation
- Auto match and label rules
- Exporting data from policy administration systems (PAS)
- Dashboards that display real-time interactive reporting on the status of the processes

Howden is currently looking to expand the solution usage from insurer statement reconciliations to also support its bank reconciliation processes. In future, Howden plans to expand the solutions usage to other business areas and further processes. Globally, Howden is currently implementing the rollout in Spain, with plans to expand across an additional six European countries.

The benefits for Howden

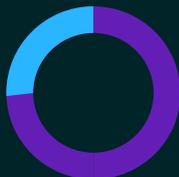
50%+



50%+ time saved on reconciliations

Since implementing AutoRek across two systems, Howden have reduced their reconciliation processing time by more than 50%. This has increased the capacity of business teams and ensured quicker settlement for insurers.

76%



Increased control

Howden have achieved greater data control, with a 76% automatic match rate using AutoRek. These savings have allowed staff to concentrate on value-added tasks.

Easy access to reporting

AutoRek's platform has delivered improved insights into insurer statement reconciliations through reporting dashboards, ensuring enhanced auditability.



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