

Profile

Firm type

Leading UK mutual life insurance and pensions provider specializing in retirement, savings, investments and life insurance

The challenge

- > Internal reconciliation tool reaching end of life with no development support
- > Manual balance sheet control and bank reconciliations consuming significant resources
- > Scaling limitations preventing growth - from 50-80 reconciliations to needing capacity for hundreds
- > Legacy systems creating bottlenecks as business expanded through acquisitions

The solution

AutoRek replaced Royal London's internally built reconciliation tool with a scalable, market-led platform that could grow with the business.

The solution delivered automated balance sheet control and bank reconciliations, self-service capabilities for finance teams, and the flexibility to onboard new acquisitions without expanding headcount.

The benefits

- > 50-70% reduction in reconciliation workload through automation, at the time of implementation
- > Maintained lean finance team despite significant business growth
- > Self-sufficiency for finance teams to build new reconciliations
- > Seamless integration of acquired businesses without additional resources
- > Complete audit trail and workflow automation replacing manual signoffs

Case Study

Reducing operational risk: Why Royal London adopted AutoRek for reconciliations

Client Overview

Royal London Mutual Insurance Society Limited is one of the UK's largest life, pensions and investment companies, serving millions of customers across retirement, savings and protection products. As a mutual, it exists solely for the benefit of its members, with no shareholders to satisfy.



Challenge

Royal London's finance operations faced a critical juncture in 2014. Their internally developed reconciliation tool, built by an external consultant whose contract had ended, lacked ongoing development & support. The internal IT function was unwilling to maintain a bespoke system they hadn't built, creating significant operational risk.

The challenges were compounding. Balance sheet control and bank reconciliations were performed manually using spreadsheets - a time-consuming, error-prone process. The business was growing through acquisitions, but the finance team couldn't scale operations to match. What started as 49 balance sheet control accounts, threatened to expand to hundreds, with no viable path forward using existing tools.

Royal London needed a solution that could handle immediate requirements while supporting ambitious growth plans. The system had to be market-proven, externally supported, allow self-sufficiency and flexible enough to accommodate future acquisitions without proportionally increasing headcount.

Why AutoRek?

AutoRek emerged from a rigorous selection process led by KPMG, who evaluated three potential vendors. What set AutoRek apart was its collaborative approach and UK presence - it could provide on-site support when needed, unlike larger vendors who treated clients as "small fish in a big pond."

The platform delivered everything Royal London expected from their wish list and beyond those expectations. AutoRek's willingness to work closely with the Royal London team, combined with Ascentric's existing commitment to the platform, made it the clear choice for enterprise-wide deployment.

Key requirements AutoRek addressed:

- Automated balance sheet control and bank reconciliations capabilities, with the latter missing from their Oracle implementation
- No-code interface allowing accountants to build reconciliations without IT dependency
- Scalability to handle exponential growth in reconciliation volumes
- Proven ability to integrate disparate systems from acquisitions

"AutoRek has fundamentally changed how we operate. We've created more demanding internal customers because teams that experience good automation want it everywhere. When we onboard a new company or process, the expectation is now 'make it automated from day one.' That's a complete reversal from the old mindset of manual processes, and it's driven by the success teams have seen with AutoRek. We've maintained our small team while supporting massive growth - that simply wouldn't have been possible with our old approach."

Chris Copley,
Finance Systems Accountant
at Royal London

Benefits for Royal London

✓ Dramatic efficiency gains

Reconciliation workload dropped significantly after implementation and bank reconciliation processes were automated, showing a 50% reduction in manual processing. Teams that previously spent days on manual reconciliations now complete them in hours.

✓ Growth without growing teams

Despite multiple acquisitions, the finance team had kept headcount growth to a minimum due to automation allowing the team to handle significantly more work. For example - acquired businesses that required 10-person finance teams are now managed by 2 people.

✓ Self-service transformation

Finance teams able to independently maintain the AutoRek solution using the platform's intuitive interface. The small 3-person team managing AutoRek successfully supports ever-expanding requirements across consumer and finance operations including the ability to add new match rules, update schedules, add new reconciliations and data feeds amongst others.

✓ From manual to digital workflows

Monthly paper-based reconciliation signoffs are history. Automated workflows provide complete audit trails, full ageing analysis and drills through to underlying data. This saves the team countless hours previously spent printing, signing, and archiving documents.

✓ Expanding scope

What began as finance reconciliations with one instance and a few hundred reconciliation accounts, has grown to include actuarial processes and consumer cash matching, three instances and around 1000 reconciliation accounts. Over 100 users now rely on AutoRek across multiple business areas.



AutoRek

When accuracy counts. Be sure.

Get ready to transform your reconciliation processes

autorek.com/demo

