

Phinsys

Turning the Finance Department into Growth Driver

In the insurance industry, finance has been traditionally deemed a functional area that deals with accounting, budgeting, and regulatory compliance, with little or no influence on the overall business performance. Having been left out in the scheme of things when it comes to business innovation through technology, finance departments continue to rely on traditional processes and archaic systems, creating an ever-widening gap between finance and IT teams along the journey. But today, technology disruption in finance is crucial to achieve business growth for an insurer. The reason: stringent compliance mandates and growing pressure for enhanced operational efficiency means an insurer must have accurate financial data at hand to take informed decisions. But how do the finance teams using spreadsheets and old backend systems align with the IT teams for sustainable technology-driven innovation?



Richard Tyler

Being at the intersection of insurance, finance, and IT, finance automation solutions company Phinsys bridges IT and finance. “The finance teams have little awareness of what technology works best for them in the current age,” says Richard Tyler, CEO of Phinsys. “Nonetheless, we completely

understand their finance, actuarial, and underwriting needs from an IT perspective.” Phinsys offers a unique suite of technology solutions that helps an insurer’s finance department report accurate data in a timely manner and improve their value add to the overall business growth. Besides offering customization, the company’s solutions allow the various teams—finance, actuarial, and others—to avoid conflicts in finance reconciliation by providing a single source of truth. So, all the stakeholders have access to accurate and up-to-date data, albeit tuned to their unique operational needs from a visibility perspective.

“We differentiate with our simple and flexible approach to deliver IT innovation to the world of finance in the insurance industry,” says Eric Butler, Head of US & Bermuda at Phinsys. “Unlike large digital transformation services companies that consume years and millions in investment with subpar results, we focus on pain points and deliver modular solutions to address those immediate needs.” ROI

begins the moment Phinsys’ solutions are implemented as finance teams start to see immediate benefits from improved and accelerated processes. “Enthusiasm remains consistent among the finance teams in using our solutions as they can measure the success rate of their operations as they go,” Butler adds.

Phinsys’ solution suite comprises warehouse and close management system, a rules-based calculation and allocation engine, and accounting rules and ledger integration module. These modules support accurate reporting of data and compliance as well as sharing of the information with relevant parties for improved business decisions.



Eric Butler



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A case in point, an international insurer operating across multiple locations and jurisdictions (including the US), approached Phinsys to transform their finance function by automating the financial close process. With Phinsys, they were able to reduce the use of spreadsheets by 90 percent and data mapping errors by 93 percent. Similarly, Phinsys implemented one of its solutions for a large global insurer with a further upgrade that supports IFRS17 compliance (working directly with PwC) to provide users with information on their financial position, performance, and risk exposure.

Currently investing in R&D, Phinsys is focused on territorial expansion across the US. The company is also planning to introduce a new reporting tool that builds ad-hoc reports. This innovative new product integrates all the information within the Phinsys suite and presents insightful information in clear and easy-to-interpret visual analytics. **IO**