Zurich Insurance Group: Testing and Validating the SAP HANA® Platform for Finance Transformation

Company
Zurich Insurance
Group (Zurich)

Headquarters
Zurich

Industry
Insurance

Products and Services
General and Life insurance

Employees
55,000

Profit
US$4.7 billion

Web Site
www.zurich.com

Objectives
- Drive a global finance transformation to align with strategic group priorities
- Deliver one common consolidated accounting system for all countries
- Enable highly integrated and standardized processes
- Accelerate key processes like financial close and reporting
- Roll out globally consistent accounting and operational procedures that comply with company standards

Resolution
- Implement a common SAP® software platform, chart of accounts, and reporting dimensions across the globe
- Test and validate the financials add-on for SAP Business Suite powered by SAP HANA®
- Simplify IT by removing data replications and redundancies

Benefits validated
- Ability to redesign finance processes to make them simpler and allow them to be completed on the fly
- Completed a prototype for accelerating financial close processes and reporting and to achieve greater granularity within reports
- Potential to use general ledger postings directly as one source of data for consolidation with no data replication or redundancy
- Removal of restrictions on data volume, enabling a one-client strategy
- Fast deployment of the add-on with limited effort

> "Zurich wanted to be one of the first customers to evaluate the financials innovation delivered with SAP HANA. Deployed as a simple add-on for SAP Business Suite powered by SAP HANA, we are really impressed by the results in terms of the performance, simplification, and agility it could bring to our finance community".

Wilco Boosman, Director SAP Convergence, Zurich Insurance Group (Zurich)

>50%
Faster runtime for foreign currency revaluation*

1,000x
Faster reporting (from 15 minutes to 1 second)*

>65%
Faster financial close processes*

4 hours
Saved on allocation runtime*

*Results of a validation project by Zurich.