



Gaining Full Oversight and Control Over the Financial Close Process

PROTECTOR
insurance

To create more value on a daily basis and to eliminate manual tasks, the finance department at Protector Insurance has automated its processes using the Adra™ Suite of Solutions from Trintech.

Protector Insurance has experienced rapid and profitable growth in recent years, resulting in an increase of manual tasks that need to be completed at month end.

“The majority of our work was done manually and reconciled in ring binders. It was important for us to gain a better overview of our distribution of responsibilities as we expand across multiple countries,” said Mikael Aanes Warholm, Group Controller at Protector.

Due to the lack of automation, many tasks were completed twice, while other tasks fell between the cracks. Ultimately, Protector Insurance was looking for a solution to automate their reconciliation, public reporting, internal reporting, periodic accounting, documentation and tax reporting processes.

OBJECTIVE

Protector had a requirement to streamline its processes through improving and eliminating manual tasks, while also increasing automation using proprietary, ERP and purchasing systems. By implementing automation, they expected they would achieve significant time savings that would result in more time spent on value-added activities.

IN BRIEF

Challenges:

- Extensive manual work and reconciling in ring binders made it difficult to distribute responsibilities as the company expanded across multiple countries

Objectives:

- Improving and eliminating manual processes, while also increasing automation

Return on Investment:

- Better distribution of workload
- Automation of processes provides comprehensive oversight and more time to focus on value-added activities



The time we have saved through the automation of our processes has resulted in us being able to focus on higher value-added activities. We are very satisfied with our partnership with Trintech.



— Protector Insurance

After many trials, Protector chose to partner with Trintech because they felt Trintech's Adra Suite of solutions could solve their challenges. "There was a hallelujah after the first demo," says Warholm.

Protector was satisfied with the entire experience with Trintech – from the first interaction to the demonstration to the contract documentation process. The implementation of the suite was seamless, and was delivered on time. Despite the implementation taking place in the middle of their quarterly settlement, they saved time across the entire process.

SOLUTION IN ACTION

Protector's overall financial close process has improved significantly, which has increased the employee morale. They now have a better distribution of workload within the department, as well as a comprehensive oversight of the process.

"We have a large volume of transactions and Adra Balancer and Adra Accounts ensure we have a straightforward overview of these transactions and save us time at period end. As part of internal checks, Adra Task Manager is worth its weight in gold," says Warholm.

Protector has an overview of reconciliations for each individual in the department and the ability to regularly report to management. They are less vulnerable to sickness, organizational changes and staff turnover as they can simply move assignments and responsibilities to others. Now, there is no confusion about who should be doing what at any given time.

All tasks and procedures in the finance department are described in the solutions, which significantly decreases onboarding time. Procedures are now quality assured and uniform, and responsibilities are clear to both employees and managers.

About Protector Insurance

Protector Insurance is a Scandinavian company listed on the Oslo Stock Exchange. Since the beginning of 2004, they have had fast and profitable growth. The company delivers land-based insurance to the commercial and public sectors, and distributes products through insurance brokers. It also sells change of ownership insurance through real estate brokers and lawyers in the Norwegian market, which has an agreement with Protector.

In 2015 the company's written premium was NOK 2.843 billion compared to NOK 2.375 billion in 2014. This is a growth of 20%.

Protector has grown rapidly, and currently counts almost 300 employees in Norway, Sweden, Denmark, United Kingdom and Finland.

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