



Allianz Germany Automates 90% of Finance Processes

Reducing Manual Effort By 70%

Case Study



Region

Germany

Industry

Insurance and financial services

Size

13,000+ employees,
€38.7 billion in revenue

Solution

Redwood Finance Automation

Results

Automated up to 90% of Record-to-Report processes

Reduced manual effort by 50-70%

Consistently executed processes across business units with clearly triggered manual intervention



Company Overview

As one of the world's largest financial services companies in Germany, Allianz Germany was spending too much of its employees' effort and budget on their Record to Report (R2R) manual processes. Allianz Germany is part of The Allianz Group, which provides health, life, property and casualty insurance. The organization has more than 13,000 employees and a revenue of €38.7 billion.

Business Challenge

Allianz's finance leaders wanted to eliminate the repetitive financial tasks that consumed so much of their employees' time and instead allow them to focus their skills, expertise and experience on higher-value tasks. Allianz also hoped this initiative would improve employee satisfaction.

One of the key goals of the project was to improve the quality, consistency and transparency of their data while eliminating the trade processing delays that led to outdated investment stock data. As the leaders evaluated different solutions, one of their main requirements was that the solution could be deployed fast and start delivering value quickly.



Solution

After evaluating their options, Allianz Germany selected Redwood Finance Automation to handle its Record to Report processes. Redwood not only had the financial expertise they were looking for, it also could be implemented rapidly and seamlessly and offered Professional Services as an additional support option.

Once deployed, Allianz Germany used Redwood to automate 60 processes. It now operates up to 100,000 automated process steps each month. Specifically, they're using Redwood to automate and drive efficiencies through their finance processes, including accrual calculation and posting of tasks like variable pay, vacation, health insurance and more.



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— Bill Beaver, IT Director, Banner Health

They also automated investment management, including the processing of incoming trade confirmation and reconciliation to payments. Other automations included indirect taxes, VAT calculator and postings, as well as repostings and posting restructuring of segments and totals to new group accounts.

Redwood's ability to reconcile between various systems and upload into consolidation was a valuable feature as it enabled them to quickly and seamlessly implement additional automations.



Results

By deploying these automations, Allianz Germany was able to significantly increase their efficiency, processing speed and standardization. With Redwood Finance Automation, they automated up to 90% of their processes. Now these processes are consistently executed across business units, all with clearly triggered manual intervention.

The faster processing sped up the closing process and decreased back-log and latency. The data that is being delivered is higher quality and has fewer errors caused previously by manual steps.

As part of their initiative, Allianz Germany was able to decrease the manual effort and demands on its resources by up to 70%. Overtime and stress were significantly reduced, saving money and improving the employees' quality of life. Not only were their employees happier, implementing Redwood also empowered Allianz Germany to deliver greater value to their customers and business partners.

About Redwood Software

Redwood Software is the leader in full stack automation for mission-critical business processes. With the first SaaS-based composable automation platform specifically built for ERP, we believe in the transformative power of automation. Our unparalleled solutions empower you to orchestrate, manage and monitor your workflows across any application, service or server – in the cloud or on premise – with confidence and control. Redwood's global team of automation experts and customer success engineers provide solutions and world-class support designed to give you the freedom and time to imagine and define your future. Get out of the weeds and see the forest, with Redwood Software.

See what Redwood cloud-based automation can do for your finance processes.

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