



CUSTOMER CASE STUDY

INDUSTRY

Insurance

GEOGRAPHY

EMEA

CHALLENGES

AUXIA provides white-label insurance services for partners across France. How could the company meet the varied and constantly evolving financial reporting requirements of its clients and regulators without dramatic cost increases and staff workload.

SOLUTION

Axway Financial Accounting Hub

RESULTS

Today, AUXIA automatically processes and delivers financial data in the formats its clients and regulators require, and can update formats by simply changing business rules – helping to strengthen client relationships, ensure compliance, and contain costs.

AUXIA

AUXIA cuts the cost of compliance and gains agility using rules-driven automation for key accounting processes

For more than 40 years, AUXIA has played a leading role in France's insurance industry. Today, the company is the country's largest provider of funeral insurance policies, managing approximately 1.5 million contracts. The company goes to market via a network of insurers and financial services organizations, offering its products through a wide range of distribution partners.

AUXIA's white-label business model involves many types of reseller contracts, each managed using different accounting schemas and processes. Because its clients have unique reporting needs, AUXIA must deliver timely financial data in the specific formats they require. At the same time, the company must quickly and accurately close its own books at the end of each month, quarter, and year, and share the data with its regulators.

Growing complexity

In recent years, the regulatory environment for insurers in Europe has become significantly more complex. Evolution of the Solvency regulation has created new financial data reporting requirements, with substantial penalties for noncompliance. The legacy information system was unable to adapt these new requirements.

Nathalie Meyer, Chief Financial Officer at AUXIA, explains, "In the past, our financial consolidation process aggregated all the accounting data sent by our business partners. After this process, we were unable to drill back down to the underlying transactions, and we knew this way of working would make it very challenging to meet the reporting requirements of Solvency II."

New opportunities

In addition to improving its compliance posture, AUXIA saw an opportunity to reimagine its information systems to facilitate the transformation of its business and of its distribution network.

“Our previous accounting platform and data integration strategy made it complex, time-consuming and costly to onboard new partners,” continues Meyer. “Once we had designed, tested and deployed financial data integrations, changing them was extremely difficult, and required significant technical expertise. To enable us to add new partners quickly – and to satisfy the evolving requirements of our clients and regulators without sending costs soaring – we decided to look for a new solution.”

Embarking on a transformation

AUXIA embarked on a far-reaching transformation for its accounting information systems. In parallel with a major refresh of its accounting and contract management platforms, the company selected Financial Accounting Hub to enable an efficient, accurate, and automated approach to financial reporting and regulatory compliance tasks.

“One of our key objectives for the transformation initiative was to improve the quality and granularity of our financial data,” comments Meyer. “With Axway Financial Accounting Hub, we can maintain a single, accurate source of accounting data from our business partners, and apply our own business rules on top of that data without modifying the original transaction records in any way.

“As well as allowing us to automatically cleanse financial data when it arrives in our accounting platform, the Axway solution empowers our business users to rapidly apply and edit reporting rules without assistance from IT. This capability will not only help us to meet the reporting requirements of Solvency II, it will also dramatically reduce the cost and complexity of complying with other requirements that may emerge in the years ahead.”

Accelerating partner onboarding

With Financial Accounting Hub and a new accounting platform at the foundation of its financial accounting and consolidation process, AUXIA can onboard new business partners with ease.

“Thanks to Financial Accounting Hub, our data is now complete, accurate, up-to-date and easy to work with,” adds Meyer. “Using the integration patterns that we have co-developed with Axway, we have accelerated the onboarding process for new business partners substantially, removing the barriers to business growth.

“In addition, if a partner needs to make any changes to the format in which they submit data, we can rapidly and easily change the business rules in the Axway solution. Before, this potentially required time-consuming and costly input from IT specialists.”

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Nathalie Meyer, Chief Financial Officer, AUXIA

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Strengthening compliance

By building a future-ready accounting function powered by the automation capabilities provided by Financial Accounting Hub, AUXIA ensures that its key financial processes are fast, efficient, and transparent.

“We are now using Financial Accounting Hub to set up and apply updates to policy records automatically,” explains Meyer. “If the Axway solution detects an exception, it automatically routes the policy to another system for manual processing by one of our employees. Crucially, every activity in Financial Accounting Hub creates a full audit trail, which helps us to demonstrate our compliance to our regulators.”

Lifting cost-efficiency

Because the new solution eliminates the need for technical expertise when designing new business rules, AUXIA is confident that it is on track for a full return on its investment in Accounting Integration Suite.

“In the past we often had to purchase expensive consulting resources to help us to maintain our accounting data interfaces, but since we’ve deployed Financial Accounting Hub that’s no longer an issue,” says Meyer. “Without a doubt, we’ve cut our maintenance spend significantly. We’ve also reduced the opportunity cost of forging new business relationships, since it’s now far faster and easier to securely and transparently connect companies to our accounting platform.”

Uncovering valuable insights

AUXIA can now deliver customized analytics dashboards to each of its business partners, showing metrics tailored to their individual business models. Today, the company’s partners are actively leveraging this accounting data to help monitor and manage their businesses.

Meyer adds: “With the flexibility of Financial Accounting Hub, we are enabling our partners to increase their business volumes and, in turn, take on different types of partners and business models. The new approach is definitely helping us to maximize the performance of our white-label strategy.”

Meyer concludes: “Before, our agility as an organization was constrained by the need to involve IT when we needed to make changes to our processes. With Financial Accounting Hub, we’ve liberated our people to build and maintain business rules themselves – helping us to maintain a strong compliance posture, move faster on new opportunities, and grow the business.”

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Learn how Axway Financial Accounting Hub can reduce the cost and complexity of compliance →