

## CASE STUDY

# Insignia Financial – APRA Reporting



## ABOUT INSIGNIA FINANCIAL

Insignia Financial has been helping Australians secure their financial independence for over 170 years. Founded in 1846, Insignia Financial has grown to become a leading provider of quality financial advice, products and services. The company has over 1,000,000 member accounts and A\$202 billion\* in funds under management and administration.

Insignia Financial believes that success only comes from caring about people, providing outstanding service and consistent performance. This focus on excellence and consistency is echoed throughout the company, which is why Insignia Financial chose SolveXia to optimise and automate the preparation of their APRA returns.

\*(as at 1 May 2020)

# THE CHALLENGE

The Fund Statutory Reporting team at Insignia Financial needs to prepare and submit returns to Australia's Prudential Regulation Authority (APRA) as part of their regulatory requirements. Completed on a quarterly and annual basis, the reporting is an essential part of Insignia Financial's reporting cycle. It ensures the company can comply with regulations whilst also providing credibility and confidence to the market and Insignia Financial's customers.

The process of preparing and lodging APRA Returns into APRA's lodgement portal system "Direct to APRA" (D2A) was very manual for Insignia Financial. It relied heavily on staff to prepare financial data in Excel and then copy and paste this data into the appropriate returns, a common practice across APRA regulated entities.

*"SolveXia has greatly assisted our company reduce the time and effort involved in preparing and lodging our Quarterly and Annual APRA Returns."*

**Paul Tsironis**

**Head of Fund Statutory Reporting at Insignia Financial**

Insignia Financial needs to submit data for more than 50 different forms. The process was time-consuming and reliant on a few key staff members. There was also the risk of human error associated with manual data entry into D2A. Furthermore, in 2021 APRA is replacing D2A with a new system called DCS. Insignia Financial anticipates that DCS will significantly increase the amount of manual effort needed to populate and submit returns. With the submission process already requiring more than 10 days of effort each year (and growing with APRA demanding more forms and more detailed reporting), Insignia Financial determined that a solution was critical to avoiding additional compliance costs and error risk.

# SOLUTION

Insignia Financial chose SolveXia to automate the preparation of XBRL data to be submitted to APRA. By automatically converting their Excel workpapers into APRA-ready XBRL documents, staff can easily upload the returns into APRA's D2A software. This solution saves significant amounts of time and mitigates the risk of errors associated with manual data entry.

As a first step, SolveXia delivered and demonstrated a Proof-of-Concept to the team at Insignia Financial to determine the feasibility of automating this task. This step was vital as it provided the team with a fast and cost-effective way to assess the technology without committing to the entire project.

The next step was to design a fully automated solution. This involved the creation of two key process capabilities. First, SolveXia created a dedicated Excel- to-XBRL converter module. The module provides pre- tagged Excel template forms which take data from existing Excel workpapers and map these to the APRA forms.

This library of APRA templates can be managed and added to by the users. When run, the module converts the Excel workpapers into APRA-ready XBRL.

Other key requirements included the need to transform original source data into formats that are suitable for APRA submission and to validate the data. This leverages SolveXia's highly flexible, low-code, processing platform. Using SolveXia, the solution can rapidly be adapted to handle all types of data transformation needed for the APRA reporting.

SolveXia ingests Insignia Financial's Excel workpapers and then performs the necessary data transformations. The data is then converted to APRA-ready XBRL and automatically validated before being submitted to APRA. The solution works with APRA's current reporting tool (D2A) and will also support APRA's new tool (DCS).

## KEY RESULTS AND OUTCOMES

The Fund Statutory Reporting team at Insignia Financial is now able to prepare their APRA submissions in minutes instead of days. Staff no longer need to spend their time performing the mundane task of copying and pasting or rekeying data into the APRA forms. Instead, their time can be reallocated to analysis and to improve the quality of Insignia Financial's processes and data.

Insignia Financial has mitigated key risks such as human error and is less dependent on the knowledge of key staff in relation to the submission of returns. Furthermore, the company has helped avoid significantly higher compliance costs that would otherwise have been the case when APRA launches its new reporting tool or adds new forms.

"SolveXia are highly professional, client focussed and committed to providing a quality service. I would recommend their services to any organisation looking to find efficiencies in process via automation. Thank you again, the SolveXia team."

**Paul Tsironis**

**Head of Fund Statutory Reporting at Insignia Financial**

Also, Insignia Financial implemented this solution at the height of the COVID-19 lockdown, with staff forced to work remotely. The project met key milestones to go live in time for the quarterly submissions. By leveraging a secure cloud technology like SolveXia, Insignia Financial was able to show the true value of using disruptive new digital technologies to improve outcomes for their company, staff and regulators.

## KEY METRICS



**20 DAYS OF TIME SAVED EACH YEAR.**



**WORKING POC DELIVERED WITHIN 4 CALENDAR WEEKS.**



**PHASE 1 OR PRODUCTION SOLUTION DELIVERED IN 2 MONTHS.**

## KEY DATA & SYSTEMS

APRA D2A and DCS

# ABOUT SOLVEXIA'S APRA CONNECT REPORTING SOLUTION

SolveXia provides an end-to-end solution for APRA Connect Reporting. The software rapidly, gathers, checks, maps, approves and submits data to the regulator. Our solution also pre-validates submissions through seamless integration with Vizor Software's Reporting API. Vizor is the organisation that developed and supports APRA Connect so these pre-validations are the same as those done by APRA Connect. This means that you can achieve both peace of mind and maximum control over your regulatory process.

- Have complete transparency for your end-to-end process.
- Meet compliance deadlines by preparing and submitting APRA returns 10x faster.
- Ensure your submissions are valid before you submit to APRA.

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