Wolters Kluwer TeamMate Audit Solutions
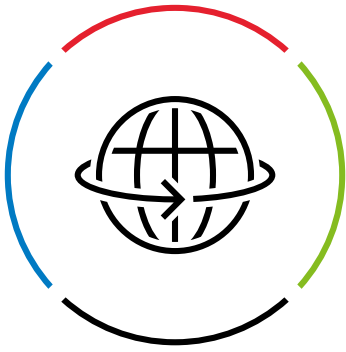
Large insurance company gains efficiencies with TeamMate+ Data Exchange API

Wolters Kluwer

Operating globally and employing more than 14,000 professionals dedicated to providing a wide range of technical expertise, this large insurance company has focused on the development of unique solutions that offer greater security for their clients. Whether through asset and risk management, digital insurance, or public sector solutions, their success has been consistently reflected in the service they provide to their customers.

Adding to this passion to perform is the internal audit team. Consisting of a global footprint of more than 100 people, this group of internal audit professionals is spread across the entirety of the company's functions and has been leveraging the auditing advantages of TeamMate+ since 2019.

The Digital Audit Team overseas each application being used within GIA, from reporting solutions to managing the overall group internal audit data. Not a small task when considering the average number of audits conducted each year can reach up to 100 and can include a mix of both risk-based and regulatory work. As a result, there was an immediate need to create processes that ensure the resources, technology, and applications are efficiently deployed to support the goals of the audit team and meet the needs and objectives of the organization.

"Technology is enabling us, end-to-end, from the moment we set our targets to the moment we are reporting our results with the group audit committee." (Head of Digital Audit)

Aligning the needs of the organization

It was understood early on that the complexity of their internal audit processes required a robust tool to assist with the depth of their annual planning, scheduling, and data collection, and that relying exclusively on Excel to support this process came with limitations. As such, the Digital Audit team began working with **TempusResource** — a resource management software solution by ProSymmetry. From there they were able to align and integrate with the specific TeamMate+ Data Exchange API functionality, resulting in a synchronicity that is much more dependable and sustainable.

"Changes to the audit plan can happen. There may be any number of reasons why. It's imperative to be able to look at something in TeamMate+ that is identically reflected in Tempus. The information must be aligned. This is where we see the power of the Data Exchange API between these two solutions, which has been a massive success." (Head of Digital Audit)

The various reporting solutions that have been developed internally, utilizing both Tempus and TeamMate+, is providing a seamless workflow that satisfies both the internal audit team and the various stakeholders. The ability to access and exploit these solutions through the API has become a commodity. Without it, the head of the Digital Audit team acknowledges that their internal audit landscape would likely be significantly more fragmented and unmanageable.

"Having this API is the key to recreating a connection between systems, and it is in line with the trends we are seeing in the industry. Consolidating data via APIs enables us to create a single source of truth." (Head of Digital Audit)

"It's up to what the tools are enabling you to do. Sometimes we are experimenting with the data we need to capture. What is the right granularity? Taking a step back you begin to realize that you've learned something and can proceed in iterations. It's the flexibility of the application that allows you to try new things and expand on what you can do with them."

Head of Digital Audit

Consistently accurate reporting

It's understood that when the internal audit team is reporting back to the Group Audit Committee, everything needs to be perfect. Inaccuracy is not an option. When operating across more than one system, as is the case with their use of Tempus and TeamMate+, every piece of data needs to be reconciled, speaking the same language, and tied directly back to the source. There can be no hesitation or doubt. Marrying the time tracking and schedule planning of Tempus, with the internal audit investigation and management solutions of TeamMate+, is a glimpse into a best-in-breed solution.

"Integrating these two applications has enabled us to set yearly targets and plan out our work in a more realistic way; one that is reflective of our capacity to schedule accordingly, while also taking into consideration the required skills needed to achieve a desired outcome. Additionally, we can generate accurate metrics by combining the data from TeamMate+ and what we have with Tempus. We have been able to achieve the targets we have set for ourselves to deliver assurance to the company and raise management attention where and when it needs to be raised." (Head of Digital Audit)

Realism, with a degree of confidence

Confidence in the work that the Digital Audit team produces is important. Utilizing tools like TeamMate+, when combined with the efficiencies of Tempus, has resulted in a level of confidence that has continued to ensure success between teams and across the organization. Demonstrating this level of confidence to their stakeholders through the output of their work has further solidified their ability to manage change and minimize disruption.

"The fact that we have two different applications talking to one another and supporting us in our work has given us an opportunity to be faster and get things done more quickly. We can provide a realistic assessment of how a particular audit will impact us and offer almost real-time information and decisions that ultimately matter the most." (Head of Digital Audit)

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Simplicity is key

When the Digital Audit team was first considering the need for a solution like the TeamMate+ Data Exchange API, they understood that it would undoubtedly be a complicated task but, more importantly, that it was absolutely needed for them to realize continued success. In the context of their specific work landscape, they knew what was needed and who should be involved. In hindsight, a key takeaway from a project of this scope and complexity is to keep things simple. As the team became more comfortable with the tools being utilized, they were able to iterate more effectively and complete the project one step at a time through a process of continuous improvement.

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Taking the next step with TeamMate+ Data Exchange API

TeamMate's open ecosystem allows the ability to bridge with the broader risk environment and provide the connectivity and transparency that it needs to effectively assess organizational data. The TeamMate+ Data Exchange API allows integration between the world's best-of-breed audit systems with other best-of-breed tools and the information they contain. Internal audit teams will find greater overall success when enabling system-level collaboration, one that's capable of addressing real or potential risks and is consistently aligned with key stakeholders. Rely on those opportunities that aggregate and link core business systems and deliver accurate reports, comprehensive dashboards, and enhanced visualizations. The tools that are available to audit teams have streamlined the workflow and are making it easier to locate, identify, and evaluate the data. This form of two-way communication allows auditors to spend significantly less time tracking it down and more time analyzing it.

Contact information

Americas
4221 W Boy Scout Blvd #500
Tampa, FL 33607
U.S.A.

Europe, Middle East, and Africa
8th Floor
30 Churchill Place
Canary Wharf
London
E14 5RE
United Kingdom
Phone: +44 20 3197 6566

Asia Pacific
5 Shenton Way
#20-01/03 UIC Building
Singapore 068808

Please visit **tm.wolterskluwer.com**
for more information.

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