

RheinLand Versicherung to plan and consolidate with TN Planning Group financial statements in just two days

Some 600 people are employed at the headquarters of RheinLand Versicherungen in Neuss.



Strict finance regulations and compliance requirements pose increasingly tough challenges for businesses today. The RheinLand Versicherungsgruppe has responded to these challenges with the new planning and consolidation platform "TN Planning". In future, consolidation, planning and controlling operations will run on a single integrated system.

"Reliable business figures are the key to effective corporate management", notes Peter Tebroke. "At the same time, companies face increasingly demanding requirements with respect to compliance with legal requirements, while management and employees alike strive for continuous improvement in the quality of reporting and analysis of business data." Tebroke

should know. He has been with Rheinland Versicherungen for some twenty years and is now responsible for consolidation and annual financial reporting as head of the Composite Accounting Department. His figures have to be right, whether they relate to the Group's German companies or reflect financial data from its international subsidiaries, such as the Dutch affiliate. "The German Federal Supervisory Authority for Financial Services (BAFIN), auditors and our in-house auditing department keep a careful watch on compliance with all regulatory requirements."

Though fundamentally a medium-sized company with a structure typical of a family-owned business, Rheinland Versicherungen has been compelled to establish controlling and financial manage-

ment systems that meet the needs of a large corporate group. Capital and debt consolidation, intra-group service charging, the elimination of interim results accounting and the various different national valuation schemes are just a few of the challenges to be met. "The HGB (German Commercial Code) is our legal foundation in Germany. In the Netherlands, however, we work with asset valuation rules that are somewhere between those of the HGB and the international IFRS standards," explains financial expert Tebroke.

The scarcity of internal resources increased the pressure to seek a new solution. Following a market study, the 47-year-old Tebroke and his three-member team opted for the TN Planning solution developed by Thinking Networks. "A comparison of suppliers showed that, while none of the available standard solutions meet all requirements completely, TN Planning covers most of the required functions", notes Tebroke. The decision of the financial specialists in favour of TN Planning showed far-sightedness. In future, planning and cost controlling will be performed with TN Planning. Particularly important for an insurance companies are the reinsurance relationships within the group, which must be established on a flexible basis. And, as Tebroke mentions with satisfaction, programming skills are no longer necessary for that purpose.

After roughly six months of experience with the new system, Peter Tebroke is satisfied. "The time required for consolidation has been reduced dramatically, since all companies are integrated. Profit and loss statements, financial statements from the individual companies and consolidated statements are completed within two days." And in future, annexes to the annual report will be generated automatically by the system. He looks ahead with confidence to the auditors' review and is certain that he has implemented a future-capable solution in TN Planning.

RheinLand Versicherungen

RheinLand Versicherungen operated as a pure composite insurer for more than 90 years. Following the acquisition of 100 % interest in Bonner Lebensversicherung in 1971, the company entered the life insurance market as well.

Today, RheinLand Versicherungen is one of the few remaining privately owned insurance companies in Germany. The fourth generation of shareholder families now holds majority interest in the firm. Roughly 600 employees work at corporate headquarters in Neuss. More than 400 agents, sales managers and customer consultants currently serve customers in the various sales regions. Premium revenues total 610 million Euro, and capital reserves amount to 1.3 billion Euro.

Further information

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