



A PBCS Solution

For a global insurance brokerage Firm



Lockton Companies Inc. is the world's largest privately held insurance brokerage firm, providing insurance, risk management, employee benefits and retirement services. In addition to its Kansas City, Missouri headquarters, Lockton operates more than 90+ locations in 27 countries. Lockton currently employs more than 7,000 people worldwide.

The company was founded by Jack Lockton in 1966 and has since become the world's 8th largest insurance brokerage firm.[1] Lockton serves a wide array of industries with services that include risk management, casualty, surety, professional indemnity and more. For more than 50 years, Lockton posted organic growth, with global revenues reaching more than \$1.57 billion in fiscal 2018.

The Challenge

The International division of Lockton – a global insurance broker - was using a variety of tools (mainly excel spreadsheets) to create their annual budgets that were not integrated, very manual, error prone and time consuming.

The challenge was to create a flexible, integrated solution to support the annual budget cycle and monthly reporting that could be managed and maintained by the finance team.

The Solution

Delivered an integrated solution using EPBCS, with revenue planning, associate/partner planning and expense planning integrated to income statements and allocations process

The Revenue planning by client was built using feeds from MI system. Included capture of variance reasons to create opening vs closing book reconciliation/bridge

The Associate/Partner planning was built with automated feeds from payroll and HR, sourced from HR Datawarehouse

The solution included allocations of shared service functions to UK and overseas operating units. The allocations solution included an easy to maintain data form front end that allowed the process owner to assign cost centres and accounts to allocations pools and to change allocation drivers.

The solution also included Expense planning with users able to build expense plan by selecting various profile options and % or value changes by accounts.

A suite of monthly reporting packs were also delivered as part of the solution

Key areas:

- Revenue Planning
- Associate and partner planning
- Expense Planning
- Integrated Income Statement
- Shared Service Allocations process

Key Points

The solution was delivered on time within a tight deadline for the annual planning exercise.

Lockton now have a fully integrated, flexible budget and monthly reporting solution, that can be managed and run by the finance team