

What Are the Benefits of Outsourcing Statutory Reporting Services?

French dramatist Charles-Guillaume Étienne once wrote, "If you want something done right, do it yourself." This was, of course, long before the days of Statutory Accounting Principles (SAP), the National Association of Insurance Commissioners (NAIC) and Statutory Reporting requirements. The saying for insurance companies in this day and age should be, "If you want your Statutory Reporting done right, outsource."

Below are the top three reasons why insurance companies should outsource their Statutory Reporting services to Stone Carlie's Insurance & Regulatory Services Group:

1. Save Time & Resources. U.S. insurers face many challenges in today's market. Increased challenges of handling the ever-changing regulatory landscape coupled with compliance pressure can be burdensome and difficult. Stone Carlie's Insurance & Regulatory Services Group offers unique services and solutions exclusively for the insurance industry that can help ease that burden and save employees precious time. Outsourcing Statutory Reporting services is an economical way to ensure an insurance company's statutory accounting is compliant with accounting standards without having to train, hire additional accountants or use internal resources, especially since Statutory Reporting is considered to be a specialized finance process that is only required for reporting to the NAIC. Stone Carlie offers a wide variety of services relating to Statutory Reporting and accounting guidance. We can provide an in-depth expertise for most situations, whether you need a little help navigating insurance regulation and statutory accounting or a lot of help completing the filings.

2. Gain Trust with Professional Knowledge & Expertise. Insurance regulations and statutory accounting rules are ever changing. As the principles change, Stone Carlie's Insurance & Regulatory Services team members are dedicated to staying up-to-date on all state insurance-related regulations and trends. We monitor statutory accounting trends, NAIC activities, laws, regulations and other factors affecting regulations so that we can help insurance companies maintain robust compliance programs. Additionally, team members hold professional certifications and advanced degrees and have the benefit of both public accounting and industry experience. We embrace industry best practices and professional standards. In addition, our professionals frequent the NAIC meetings both in person and on the phone as well as receive training on auditing standards and statutory accounting principles annually. Our dedicated team has extensive practical experience compiling, reporting and filing the Annual and Quarterly statements required by the NAIC and State Department of Insurance Divisions. Our professionals are also familiar with most major brands of software used to produce the annual and quarterly statements.

3. Minimize Risk, Maximize Compliance & Efficiency. Statutory Reporting demands dedicated time, resources and a high level of competence. Oversight and lack of accountability can lead to disruptions and penalties from missed deadlines and inconsistent applications of policies in local markets can increase fraud and error. Stone Carlie's Insurance & Regulatory Services Group can not only manage changing and complex reporting and regulatory environments, but we can reduce costs of finance associated with Statutory Reporting and assess ways to streamline processes and reduce risk. Outsourcing your Statutory Reporting can achieve optimal sustained performance improvement.

While it seems Charles-Guillaume Étienne would not even consider outsourcing in the 18th century, insurance companies in the 21st century should feel confident that outsourcing their Statutory Reporting requirements will not only save them valuable time and resources, but it will minimize risk, maximize compliance and efficiency and be performed by knowledgeable experts.

If you would like more information on Stone Carlie's Statutory Reporting services, please visit our website at www.stonecarlie.com/insurance. If you would like to set up an initial meeting to discuss your company's reporting needs, please contact Nikki Pethtel, Director of Stone Carlie's Insurance & Regulatory Services Group at npethtel@stonecarlie.com or call 314.889.1150.