

Longview Tax for Insurance

Background

The Insurance industry has undergone a tremendous transformation over the last decade including globalization, deregulation, and mergers and acquisitions. The industry is characterized by a demanding customer and channel base, need for product innovation, need for faster processing times and various statutory/regulatory requirements at the state and provincial levels and federal level. This has led to mounting pressure on the bottom line due to heavy competition, dropping investment income and high underwriting expenses. This is further exacerbated by the reporting and compliance requirements stipulated by various state and federal regulations.

Tax Reporting Challenge

Due to budgetary constraints, tax departments in the Insurance industry are consistently being asked to “do more with less”, struggling with resource-intensive data collection, preparation, validation and reporting. The uncertain tax legislative environment, compliance with multiple statutory and regulatory requirements and over-reliance on spreadsheets further aggravates the situation.

All these factors have resulted in serious business challenges including:

- Having to comply with multiple global statutory requirements including GAAP and SAP
- Complicated spreadsheets to calculate unique insurance specific calculations, such as non-admissible deferred tax (SSAP 101)
- Difficulty in providing details below the legal-entity level in the tax reports
- Significant reporting workload, including investment reporting
- Resource-intensive data collection from disparate GLs and other systems



Customizable dashboards can be easily created to fit your unique needs.

Longview Tax

Longview Tax simplifies and automates tax data collection, tax reporting and tax planning for Insurance companies, automating the process from data collection to reporting and analysis. Information is automatically collected from all source systems and integrated to create a single repository of financial information, along with your defined business and tax rules, to automatically calculate in real-time:

- Full Trial Balance and consolidated tax reporting in GAAP, SAP including side-by-side comparison
- Automation of Perms and Temps by GAAP, SAP
- Complex, multi-level sub-consolidations
- Internationalization, multiple currencies, accounting periods, chart of accounts, legal entities, etc.
- Consolidated current and deferred income tax
- Deferred taxes by legal entity, by temporary difference
- Consolidated effective tax rate reconciliation by legal entity
- Ad hoc analysis and reporting, dashboards and tax KPIs with drill down and drill through

In addition Longview Tax is the only solution that offers:

- The ability to handle the most complex tax rollups and provide details below the legal entity level of detail in additional/supplemental dimensions
- The ability to handle the most complex, unique insurance calculations (SSAP 101) e.g. non-admissible deferred tax calculations, etc.
- Full support for IFRS/IAS 12 reporting and required disclosures in accordance with ASC 740 and IAS 12 provisions, by legal entity
- A powerful forecasting engine

	EOY Deferred Tax Asset / (Liability) - as Adjusted	Total Deferred Provision	Acquisitions	Disposals	Total Non Provision	CTA	EOY Deferred Tax Asset / (Liability)
GAAP to STAT Temporary Differences	(95,658,129)	85,063,096	13,552,066	89,484	66,083	(2,624,582)	487,918
Local to TAX Temporary Differences	2,275,026	(4,799,750)	(10,183,621)	649,432	(465,344)	(833,705)	(13,157,963)
Total Temporary Differences	(93,383,102)	80,263,346	3,368,445	738,916	(399,261)	(3,258,387)	(12,670,045)
Net Operating Loss - Current Year	---	---	---	---	---	---	---
Net Operating Loss - Consolidating / Group Adjustment	---	---	---	---	---	---	---
Net Operating Loss - Carryforward	---	(197,140)	---	---	---	---	(197,140)
Total Net Operating Loss	---	(197,140)	---	---	---	---	(197,140)
Foreign tax credits - Total	---	(9,356,757)	---	---	---	(509,732)	(9,866,489)
General business credit	---	(3,836,922)	---	---	---	(103,602)	(3,940,524)
Other tax credits	---	(2,776,018)	(9,953,526)	---	---	(578,459)	(13,308,003)
Total Tax Credits	---	(15,971,697)	(9,953,526)	---	---	(1,191,793)	(27,117,016)
Total before Valuation Allowance Allocation	(93,383,102)	64,094,509	(6,585,081)	738,916	(399,261)	(4,450,180)	(39,984,200)
Valuation Allowance - Current	---	---	2,061,207	---	1,013	63,461	2,125,681
Valuation Allowance - Non-Current	---	---	4,110,099	---	14,849	187,334	4,312,191
Valuation Allowance Allocation	---	---	6,171,216	---	15,862	250,794	6,437,872
Total	(93,383,102)	64,094,509	(413,866)	738,916	(383,399)	(4,199,386)	(33,546,328)

Easily go from consolidated deferred taxes as noted in your footnote to a specific temporary difference of a specific legal entity for a specific jurisdiction. Longview Tax has robust reporting functionality and the ultimate transparency and flexibility.

About Longview Tax

Longview Tax streamlines and automates tax provisioning, tax data collection, and tax planning for today’s global organizations, employing best-of-breed data management and global collaboration capabilities. Using Longview’s open technology, information is automatically collected from any source system, in any currency creating a single repository of tax information. For more information please visit www.longview.com/tax-insurance.

About Longview Solutions

Longview Solutions provides corporate performance management (CPM) and tax provisioning software that leading companies such as Trustmark, Time Warner, Home Depot, Eaton, Welch’s, and Integrys use to drive performance with speed, visibility and financial integrity. Since 1994, many of the world’s most respected companies have been using Longview to create a single repository of financial truth from which all, or any one of the following key financial processes can be performed: Financial Planning, Budgeting, Forecasting, Modeling, Financial Close and XBRL Reporting, Statutory Consolidation, Management Reporting and Tax Provisioning. Longview is an Exact company headquartered in Toronto, Canada with additional offices in Philadelphia, Chicago (USA) and London (UK).

For more information visit www.longview.com.

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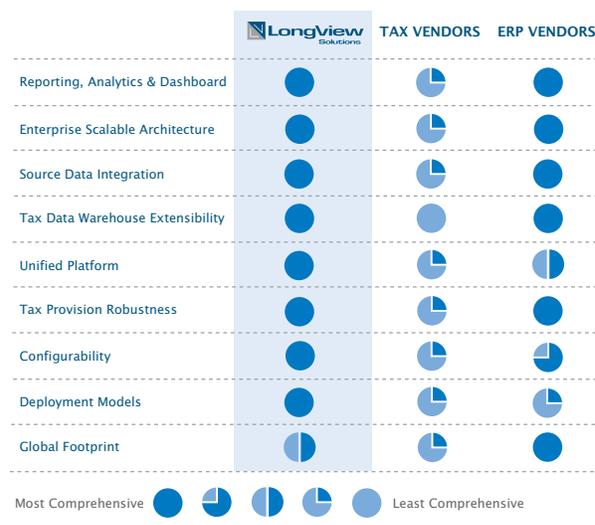


Longview Solutions is an Exact company

Longview Tax – Proven in the Insurance Industry

Leading insurers, including some of the world’s largest companies in life insurance and reinsurance, have chosen Longview to automate the tax provisioning process and address the Tax reporting requirements unique to the Insurance industry, allowing them to close their books faster and improve their ability to proactively analyze book and tax results throughout the year.

Longview Tax Versus The Competition



Longview Tax is an industry-proven solution and offers the most extensive functional and technical capabilities available in the market today.