



Cloud ERP helps insurance execs make quick decisions and go to market faster

Insurance is a major force in the U.S. economy

\$1 trillion

IN INSURANCE PREMIUMS



Every year, the US insurance industry nets more than \$1 trillion in income from premiums paid by individuals and businesses.

6,000

INSURANCE COMPANIES



There are nearly 6,000 insurance companies currently operating in the United States.

2.8 million

INSURANCE EMPLOYEES



Those companies employ about 2.8 million people.

3.1%

OF US TOTAL GDP

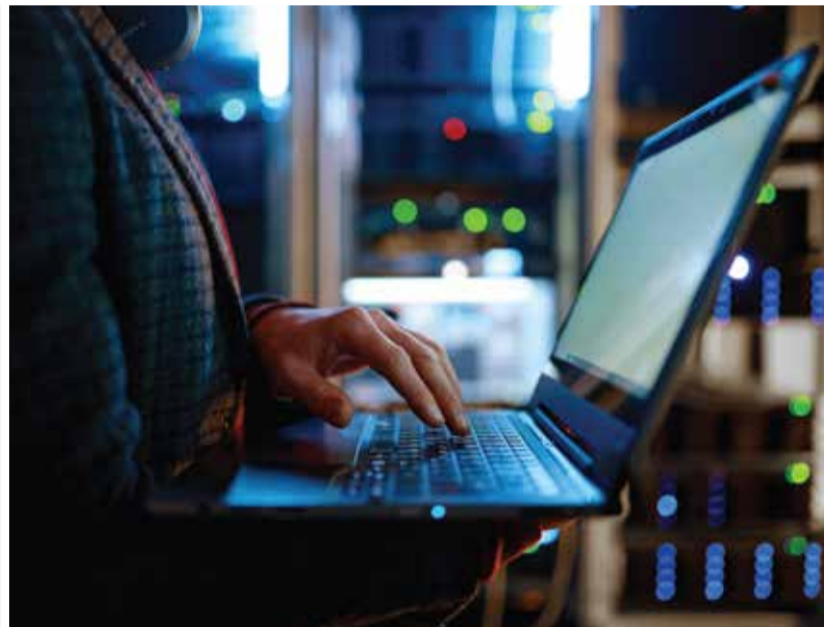


The US insurance industry accounts for 3.1% of the country's total gross domestic product (GDP).

Sources: 20+ Interesting U.S. Insurance Industry Statistics [2023]: Insurance Facts, Margins and More What is An Insurance Premium?

Paying When Paid

- Insurance is considered one of the more recession-proof industries because both people and businesses have to protect their assets, possessions, and health regardless of economic conditions.
- Ranging from small startups to very large corporations, insurance companies and their brokers usually specialize in certain types of coverage.
- Most of these companies rely on third-party software like Immuta, ConvergePoint, and DocTract to capture and store policy information that's disconnected from their financials.
- Many accounting softwares struggle to support insurance companies' "pay when paid" model: a customer signs up for new coverage through a broker, and the buyer then pays the company that's providing the insurance.



Moving Away From Disconnected Systems

- Most insurance companies end up with disconnected applications, basic accounting solutions, and spreadsheets that struggle to support the complexity of their business operations.
- Many have anywhere from 500 to more than 1,000 general ledger accounts because they lack the tools to efficiently classify the information.
- Basic accounting systems like QuickBooks cannot track subsidiaries, while systems like Certinia don't provide access to reliable and accurate reports.
- Insurance companies will often use a considerable number of spreadsheets to fill in these gaps.



Enhancing Visibility Into Financials and Operations

- With ERP software, insurance companies can manage their growing transaction streams, data, and other processes.
- NetSuite and Caravel help insurance companies improve the quality and reliability of their transactional data, reduce error rates, and avoid general ledger or accounting miscalculations.
- Insurance firms get faster access to valuable data and can generate customized financial statements within seconds, instead of days or even weeks.
- In some cases, Caravel can get insurance companies and brokers up and running on NetSuite's core financial functionalities in as little as 90 days.
- With NetSuite reports at their fingertips, insurance executives can make faster decisions and speed up their companies' time to market.



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