



SOLUTION

GRC

INDUSTRY

Insurance

REGION

North America

KEY BENEFITS

25%-35%

increase in audit process efficiencies

Increased communication and invigorated collaboration

Realized external audit cost savings

Maximized audit team organizational value

FORTEGRA FINANCIAL CORPORATION

FORTEGRA FINANCIAL CHOOSES ACL™ GRC AS AN AFFORDABLE, CLOUD-BASED SOLUTION TO MANAGE COMPANY-WIDE AUDIT WORKFLOW

Fortegra Financial Corporation (NYSE: FRF) is an insurance services company that provides distribution and administration services and insurance-related products to insurance companies, brokers, agents and other financial services companies in the United States. The company's brands include Life of the South, Consecta, Bliss & Glennon, eReinsure and Pacific Benefits Group.

"WE WERE HALF-WAY THROUGH OUR SOX COMPLIANCE PROCESS AND IT WAS AN ADMINISTRATIVE BURDEN. ACL GRC OFFERED US A SIMPLE, CENTRALIZED, AND SECURE AUDIT MANAGEMENT SYSTEM THAT IMMEDIATELY HELPED US BECOME MORE PRODUCTIVE AND COLLABORATIVE. WITHIN A WEEK, WE WERE UP AND RUNNING."

- LAURA BARTZ, CPA, INTERNAL AUDIT MANAGER & EMILY RHODIN, CCPA, CRMA, VICE PRESIDENT INTERNAL AUDIT & SOX COMPLIANCE

Challenges

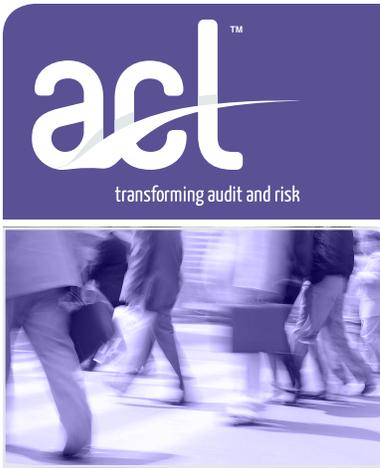
As Fortegra Financial transitioned from a private to a publicly traded company, it faced the challenge of building an internal audit department from the ground up. Initially, the new team relied on a shared drive to organize their audit documents. Soon, however, the growing number of files became cumbersome and unmanageable. The team knew they needed an affordable solution that could keep their audit management process organized. Because Fortegra's professionals were building a new department, "we had no policies or procedures documented. Being able to find a solution that we could mold to fit all of our needs was key," explained Laura Bartz, CPA, Internal Audit Manager. Fortegra needed a flexible service with capabilities that could support diverse activities including Sarbanes-Oxley (SOX) compliance and enterprise risk management (ERM), as well as enable collaboration with various business units and external auditors.

Decision Process

During Fortegra's exhaustive four-month search, the team reviewed numerous options, but most were rejected. "They didn't have the capabilities we needed," said Bartz. The small department, with growing internal and external demands, sought a solution that could effectively structure all of their diverse database functions, including SOX compliance, ERM, external audit support, operational audits and their related administrative procedures.

Fortegra's internal auditors, veterans of PricewaterhouseCoopers, initially evaluated enterprise-based solutions, but quickly found the implementation cost prohibitive. Management was unlikely to support an audit management package that required a significant up-front expense and obligated the company to a recurring annual license fee.

Bartz discovered ACL™ GRC through an internal audit webinar on cloud computing and immediately began to experiment with the service to test its capabilities. "Within a week, the Internal Audit Vice President and I tested the service," Bartz said. "We were halfway through the SOX compliance process, and it was just an administrative burden. We liked that we could test ACL GRC before signing up – and as soon as we started playing with it we immediately saw how it could address our challenges." Fortegra's Director of IT Audit also reviewed the ACL GRC security controls. "We felt confident in its security, so we signed up and were ready to go the next day," Bartz recalled.



"AFTER IMPLEMENTING ACL GRC, FORTEGRA'S INTERNAL AUDIT TEAM WAS ABLE TO INCREASE AUDIT PROCESS EFFICIENCIES BY 25-30%, ALLOWING US TO ACCOMPLISH MORE WORK WITH THE SAME RESOURCES. THIS ALLOWS THE TEAM TO SHOWCASE ITS VALUE TO THE ORGANIZATION BY SPENDING MORE TIME RESPONDING TO MANAGEMENT REQUESTS, REFINING CORPORATE POLICIES AND PROCEDURES, AND FINDING EFFICIENCIES."

- EMILY RHODIN, CPA, CRMA

VICE PRESIDENT INTERNAL AUDIT & SOX COMPLIANCE

Since ACL GRC is software as a service, there was no significant up-front cost, no installation, and no additional hardware required. Within a week of learning about ACL GRC, the Fortegra team was up and running with a flexible and affordable audit management system.

Implementation

According to Bartz, putting ACL GRC to work at Fortegra was an extremely easy process. Right away, Fortegra began uploading their existing SOX work and audit plans, and organizing their workflow.

They were also able to utilize the software to manage their ERM program, all in one place. "We had already identified all of our risk factors, all of our strategies, collected the data, and done our surveys – we had accumulated a lot of data with our long-term plans," Bartz explained. "Being able to build a standard internal audit database streamlined our process and helped us focus on the substantive aspects of our work."

ACL GRC's intuitive design allowed Fortegra to quickly take control of its audit management process. "It was point and click – we were able to copy and paste test plans and upload our findings," Bartz added. "Everything was in one place, and we could run our reports automatically." Since integrating ACL GRC throughout Fortegra's five business units in mid-2011, the service has been easily molded to meet the company's evolving audit management requirements.

Results

Fortegra Financial Corporation uses ACL GRC to:

- Increase audit process efficiencies by 25-30%, allowing them to accomplish more work with the same resources.
- Foster increased communication and invigorate collaboration.
- Realize external audit cost savings.
- Maximize the audit team's productivity by automating time-consuming administrative functions.

The project management capabilities of ACL GRC are designed to make auditors' work more productive, enabling auditors to organize their work, collaborate on a central version, tame email and stop shared drive clutter. For Fortegra Financial, the ACL GRC structure facilitated collaboration with the audit

team, executives, clients, and external parties by centralizing audit work in one place. ACL GRC provides secure access to fit the needs of the different stakeholders within an audit project, so Fortegra's internal auditors can effectively manage workflow across the organization.

"ACL GRC has increased our organizational efficiencies by helping us communicate and collaborate better with our business unit leaders. We are now able to determine our status and generate findings reports easily, which allows us to communicate timing and results to our business leaders and external auditors immediately upon request, and to compile their comments in an organized way," explained Emily Rhodin, CPA, CRMA, Vice President Internal Audit & SOX Compliance. "Because notifications are automatic, we don't have to micromanage the process."

Fortegra Financial has also realized cost savings by reducing the number of hours external auditors must spend conducting their reviews. "Being able to give our external auditors access to our databases saves us countless hours," said Rhodin. "They are able to review documents off-site, and we're not faced with redundant document requests. Everyone can track progress in real time. When you're creating those kinds of efficiencies, it noticeably reduces the hours required to complete a project."

Streamlining fieldwork, documentation and reporting enables resource-strapped audit departments to deliver greater organizational value. "After implementing ACL GRC, Fortegra's internal audit team became better able to demonstrate internal audit's value to the organization by spending more time responding to management requests, refining corporate policies and procedures and finding efficiencies," Rhodin explained.

Next Steps

ACL's cloud-based audit management approach allows the Fortegra team to access their work anywhere from any device. Now, team members can leave their laptop behind and have full access to the company's workpapers with an iPhone® or iPad®; this will become increasingly valuable as the team takes on more operational audits requiring travel. Additionally, the company looks forward to an integrated offering that will bring analytics to the ACL GRC solution.

Learn more about what your organization can accomplish with ACL.

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