



# 13th XBRL International Conference

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XBRL and daily close

Paul Snijders



# XBRL and daily close

- A business case
  - XBRL used for daily close
  - Risk management
  - Continuous auditing

## **Paul Snijders**

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Board member XBRL Nederland

Founding member XBRL in Europe

Former vice chair XBRL Solutions group

Project manager Architecture NTP

# The customer

- A large Insurance division
  - no. 4 bank- insurer in Holland
- Joined project from
  - Customer, Ernst & Young and Semansys

## Business drive : Trends in the Market

- Time to market
- Transparency
- Service level
- Chain integration
- Risk control (ERM, ROB (DNB))
- Internal control (PVK), Basel)

## The Control Question?

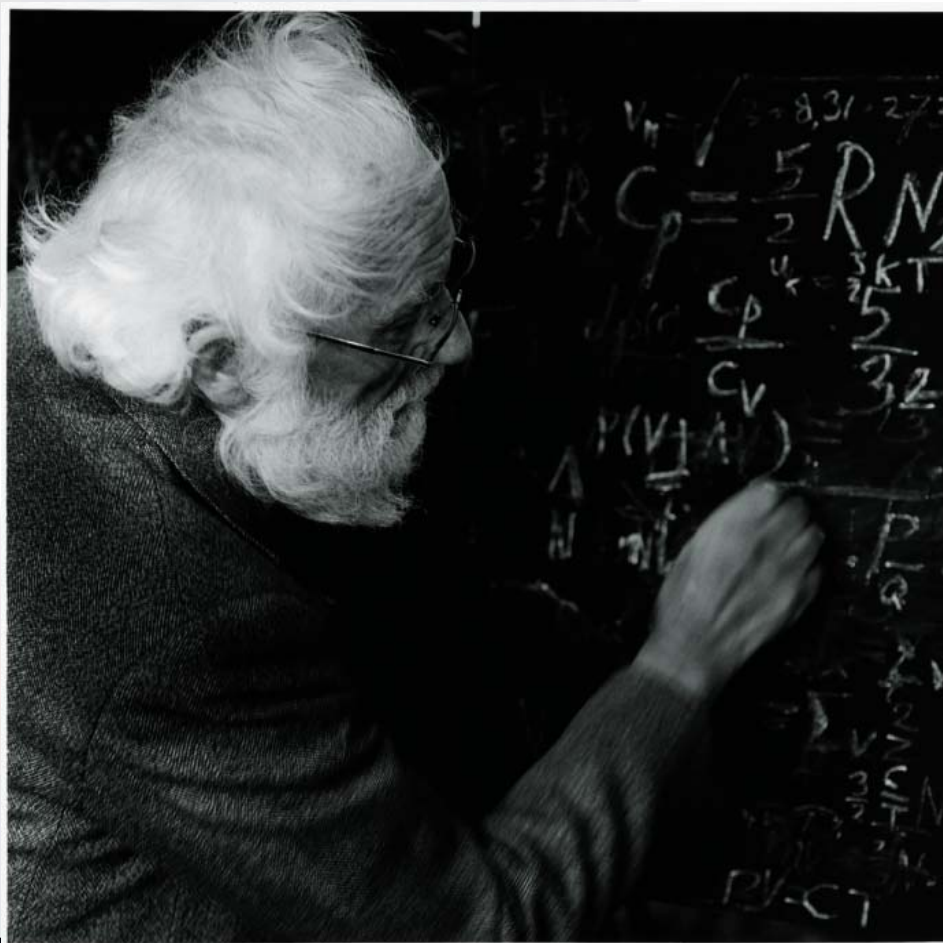
- Effectiveness (realization of objectives)
- Reliability (assurance)
- Security issues

## The need

- less administration
- sufficient information
- information constantly available
- competitive pricing
- quick delivery



- No matter how complex things are,
- basically everything is simple



## •National Performance Report Life

### •Some Conclusions:

- Insurers have lack of control over back office
- Expertise of employees is limited
- Agents need strong extranet applications
- Performance research insurers

- **Best score 6,9 (non life) and 6,7 (life)**

## The implementation

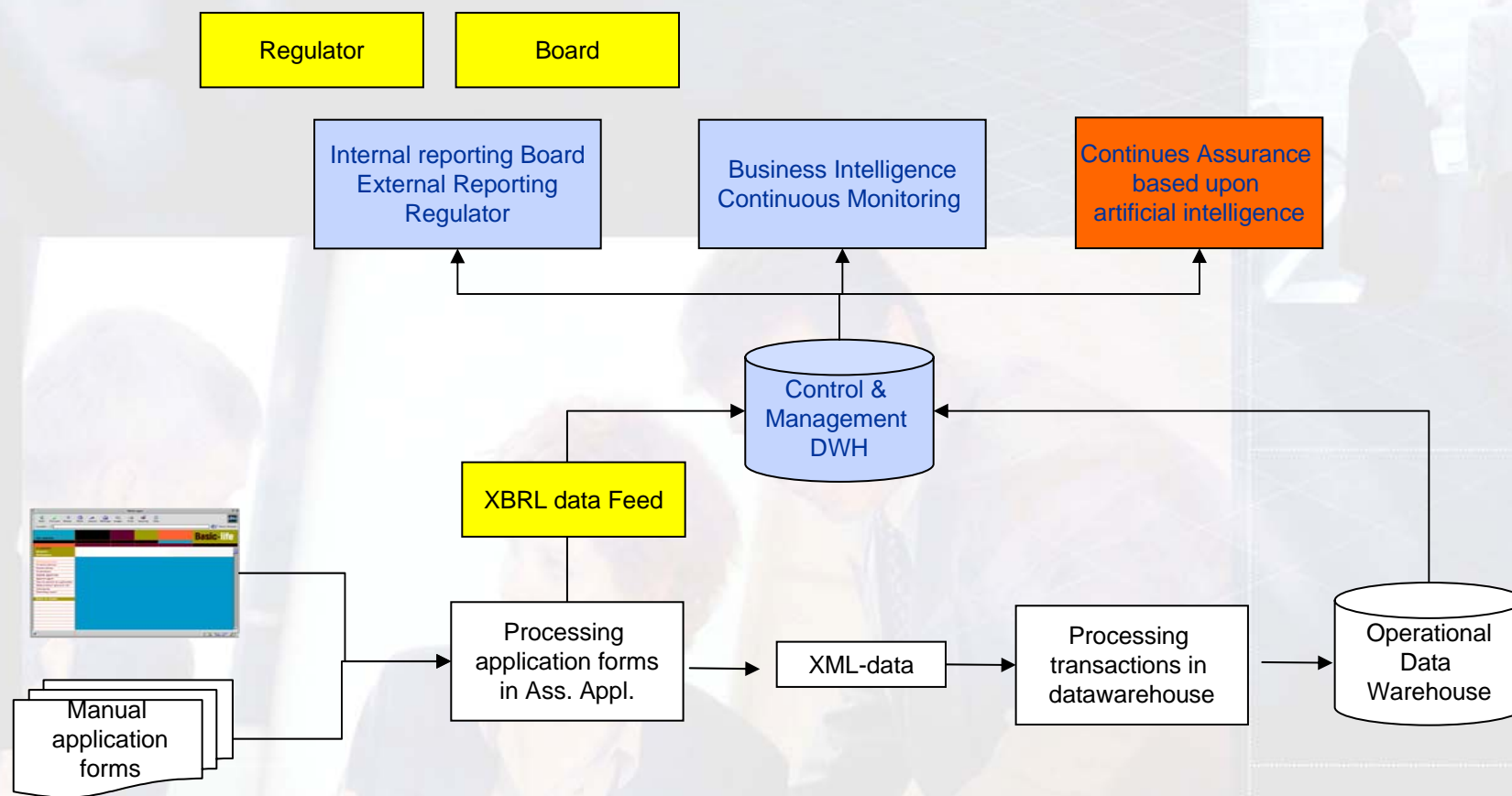
- Risk management
- Management control
- Daily monitoring
- Internal and external reporting

**Continuous control**  
**Continuous assurance**

## The project

- Transaction level data capturing
- Control & Management DWH
- Business monitoring
- Integrated continuous auditing
- Management reporting
- Regulatory reporting

# The syntheses



## Evaluation

- Greenfield situation
- Objectives on different levels where clear
- Availability of data in XML format
- Unambiguous products and systems

**THE FUTURE IS IN  
CONTINUOUS BUSINESS MONITORING  
AND ASSURANCE**

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CREATING VALUE FROM KNOWLEDGE

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## Thank you

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