

# Migration to the cloud increases finance productivity, enables faster adaptation to change, and improves compliance

**By migrating Unit4 Financials by Coda to the cloud, Labuan Reinsurance (L) Ltd — Labuan Re — has transformed its financial accounting. One simple, connected platform is helping the mid-market Malaysian reinsurer accelerate trusted decision making, improve compliance, and execute everyday finance processes 30% faster.**

Labuan Re writes general reinsurance business for the Malaysian and international markets. As a dynamic, leading player in the insurance industry — the group recorded a gross premium of US\$190 million in 2023 — Labuan Re continues to use innovative technology to increase productivity and drive business growth. Automation plays a key role, streamlining workflows, creating efficient digital robotic processes, and increasing collaboration. “With the help of dashboards and strategy maps, we can effectively compete with larger players in the market,” explains Patrick Wong Chang Yang, Chief Information Officer, Labuan Re.

A long-term, satisfied Unit4 customer, Labuan Re has used the Unit4 Financials by Coda multidimensional financial management platform to underpin its business. This smart, configurable solution enables Labuan Re to manage its financial operations from one single platform, irrespective of currencies, languages, and accounting standards.

Automated workflows and reconciliations, for example, help the finance team to simplify and accelerate financial close. A simple, flexible dashboard reporting system ensures the business has the agile financial analysis needed to drive accurate, trusted decision making.

## Challenges

**Reliance on an on-premises model made it harder to adapt quickly to change, such as integration of finance with other systems. There was also a significant technology resource overhead.**

## Key metrics

**+30%**

**EFFICIENCY**

**30% Increase in finance process execution**

**+30%**

**PRODUCTIVITY**

**Increase in people productivity**



**Labuan Re**

### Industry

Insurance

### Location

Malaysia

### Size

Gross premiums of US\$190 million (2023)

### Product

Unit4 Financials by Coda Cloud



**“The user experience is excellent. The entire system is well designed and easy to navigate — which contributes to our team productivity and time-to-insight. By moving to the cloud, Labuan Re has increased finance productivity by 30%.”**

**Kenlix Lee Yee Wee**

Chief Financial Officer, Labuan Reinsurance

Kenlix Lee Yee Wee, Chief Financial Officer, says “Unit4 Financials by Coda is the ideal accounting platform for a mid-market, service-centric organization like Labuan Re. It allows us to streamline and automate everyday financial and accounting processes, improve compliance, and gain near real-time insights into our performance.”

### **On-time cloud migration fuels business growth**

Labuan Re is always looking to the future. When Unit4 announced the cloud version of Unit4 Financials by Coda, the team was eager to capitalize on the scalability, security, and flexibility offered by the online SaaS model. “To be truthful, we were caught by surprise when Unit4 announced the cloud platform, and we had three months to complete the migration,” says Patrick. “Despite this, the Unit4 account team went above and beyond to support us. They delivered a timely migration strategy and enabled the Labuan Re team to continue its financial close processes while implementing the SaaS project. Their expertise,

proactive support, and collaboration were among the best I’ve ever seen from an IT partner,” he says.

With cloud hosting, Patrick’s team is freed from daily support tasks, allowing them to focus on enhancements and automation. “We have several change requests in progress, working closely with business users, and aim to go live in a very short timeframe. Now, our resources can dedicate their efforts to these initiatives rather than managing the on-prem operations workload. By moving to the cloud, Labuan Re has increased finance productivity by 30%,” he says.

### **Seamless integration between systems improves data accuracy**

One of the many advantages of Unit4 Financials by Coda is its integration with Labuan Re’s core reinsurance system. “The file transfer between the systems is seamless, eliminating the need for manual tasks. This not only enhances data accuracy but also reduces the potential for human error,” says Patrick.

Unit4 Financials by Coda is easy to use, too. Kenlix explains, “The user experience is excellent. The entire system is well designed and easy to navigate —which contributes to our team productivity and time-to-insight.”

The 30% increase in productivity is matched by an equivalent improvement in process execution. “Finance reporting is now 30% faster now we have moved to the cloud,” says Kenlix. “We have the timely, accurate financial insight at our fingertips, without much effort and manpower. It helps us achieve tighter compliance, too.”

Looking ahead, Labuan Re plans to integrate Unit4 Financials by Coda with a new actuarial system to accelerate periodic reporting and analysis for stakeholders. “The cloud model makes everything so much easier. We can connect to new systems quickly, there’s no IT burden, and updates are automatic. Availability has improved, too. We could never imagine moving back from the SaaS model to on-premises,” says Patrick.

**“We were prompted by Unit4 to move to the cloud, and we’re pleased we did. The SaaS platform integrates easily, it’s adaptive, and reduces our total cost of operation,”**

**Patrick Wong Chang Yang**

Chief Financial Officer