



FINANCE AND ACCOUNTING

CASE STUDY

BUSINESS REQUIREMENTS

A global insurer was facing challenges with its local finance and accounting outsourcing partner. The service was costly and the work was being done on local accounting tools, which created additional challenges in consolidation of international accounts and reports. The client was not only looking to reduce costs but also to develop the necessary skills to build and grow its business long term.

PROJECT TEAM

Xceedance built an internal team of experienced accountants with international regulatory reporting proficiency.

DEVELOPMENT AND DELIVERY

Phase I was completed on schedule over a six-month period. Phase II began on schedule and has an expected completion date of one year.

TOOLS AND TECHNOLOGY

- › SunGard ERP — For all accounting and reporting requirements
- › MS Database application — Built to generate premium earning calculations
- › Concur reporting tool — For all travel and entertainment expense reporting

OVERCOMING CHALLENGES

A key challenge was to develop a detailed understanding of all the processes in a short span of time and also provide support for the ongoing quarter close. The lack of pre-existing process documentation meant that the team had to put process manuals in place in real time while learning the processes. Tasks were automated wherever possible, such as building a database for the calculation of premium earnings.

XCEEDANCE SOLUTIONS

The client agreed to a controlled transition plan in two phases. Xceedance was able to address the requirement by successfully transitioning travel expenses and accounts payable in Phase I and General Ledger Accounting, Balance Sheet Reconciliations and Statutory and regulatory reporting for regional regulatory requirements in Phase II.

METRICS

- › End of phase I: 21% savings on overall cost
- › End of phase II: 43% savings on overall cost (estimated)

VOICE OF THE CUSTOMER



“We have now built a very strong relationship with the Xceedance team and they have developed an understanding of some very specific and nuanced reporting requirements. We can now bring back in-house a lot of the work that is currently being undertaken by the existing service provider.”

› CHIEF FINANCIAL OFFICER,
INTERNATIONAL INSURER

