



FINANCE & ACCOUNTING

Global P&C Insurance Services Provider Standardizes Payment Workflow Across Regions, Boosting Accuracy and Compliance

Xceedance redesigns payment workflow to eliminate redundancy, supports ERP implementation of the accounts payable module, streamlines reporting in Concur, and bolsters financial control.

THE PROBLEM

Facing a host of accounting process issues, including non-standardized payment workflows across geographical regions, ineffective invoice and vendor management, reconciliation issues, compliance lapses, tax reporting, tracking of travel and entertainment (T&E) payments and ineffective data management, a global insurance services provider sought assistance.

As a first step, the company wanted to set up a robust and reliable manual payment process and maintain a central database of payment requests around operating expenses, claims, and T&E expenses for accounting and

audit purposes. Beyond that, the organization was looking to implement the Accounts Payable module in its existing ERP system to effectively manage the expected growth in volume of operating expenses and claims. For that they were seeking an experienced partner to coordinate with multiple stakeholders and lead the initiative through testing, ensuring tight, error-free integration with claims, banking, and accounts payable ERP platforms.

Central to the plan was a need to build standardized, audit-compliant, and scalable processes across all client locations.

THE XCEEDANCE APPROACH

The team from Xceedance followed a multi-pronged strategy, encompassing transition, documentation, review of the established process, and roll out of a new, standardized global payment workflow.

First, we identified the need for efficiently tracking all payment requests and maintaining an approval trail for audit purposes. We proposed country-specific common email boxes for accounts payable teams, which significantly helped with tracking metrics and the timely payment of invoices. Additionally, this system simplified annual audit requests for sample invoices to demonstrate adherence to approval metrics.

The process was implemented in multiple phases:

Phase 1: The Xceedance team completed knowledge transfer and started performing day-to-day payment processing. A spreadsheet was designed to track the process in terms of accuracy and to provide timely coding details to the general accounting team for completing 'month end closing' accounting entries. At this stage, major modifications were made in the existing process to support the accounting team and comprehensive coding details were added in the payment database for increased efficiency in processing of accounting entries.

Phase 2: Team members collaborated with onshore and offshore teams to provide data points to the client's IT team, including country-specific local banking requirements, for implementation of the AP module.

Phases 3 and 4: A comprehensive user acceptance testing (UAT) protocol was performed, first in the test environment and then in the live environment. The UAT was conducted for multiple types of payment, payee, and mode of payment. End-to-end process steps were followed for every test transaction and approval of test results was

taken individually for all countries within the various regions.

The Xceedance team communicated extensively with client stakeholders across the U.S., Asia, and Australia and New Zealand regions. There were multiple virtual meetings to brainstorm on the UAT results and build processes and understanding between onshore and offshore teams. All required process flows, checklists and documentation were prepared before the process was launched, and existing process controls were revisited to ensure they were in line with the new defined procedures.



PROVEN RESULTS... MISSION ACCOMPLISHED

The migration from manual processes to the ERP system-driven workflow was completed on time, with no compromise in accuracy or timeliness of day-to-day payments during the test period. Moreover, the client was able to replicate the process globally for all countries.

We also identified the need for further enhancements in the existing process to support country-specific GST and FBT report filing. Subsequently, modifications were made in the payment database to capture relevant data fields, and newer control checks were introduced to ensure data accuracy. Finally, the payment database was improved further to incorporate management reporting requirements, enabling both scheduled and ad hoc reporting.

With support from Xceedance, the client experienced:

- 100 percent adherence to turnaround time requirements for all operational expenditure, claim and T&E payments
- 100 percent compliance in vendor sanction check
- 100 percent accurate coding of invoices with no dependency on accounting teams
- 100 percent standardization of the payment process flow across client locations
- Timely and accurate submission of FBT and GST data to the general accounting team

About Xceedance

Xceedance (www.xceedance.com) is a strategic consulting and managed services provider to insurance companies worldwide. Based out of Bermuda, with offices in the US, the UK, Australia, India, Switzerland, Poland and Liechtenstein, its unparalleled expertise in technology, data sciences and blockchain is highly sought after. Helping insurers launch new products, drive operations, implement intelligent technology, deploy advanced analytic capabilities and achieve business process optimization is the main focus at Xceedance.

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