



FINANCE & ACCOUNTING

Transforming Operational Efficiency and Financial Stability for a Major Global Reinsurer

Learn how Xceedance helped address resource management, data quality, and process optimization challenges to enhance decision-making and compliance.



Overview

Facing operational inefficiencies and data quality challenges, the client grappled with fragmented processes and resource management issues. Xceedance implemented streamlined workflows, data validation checklists, and compliance-driven frameworks, complemented by revamped SOPs and automation tools. These efforts saved over 200 hours quarterly, reduced training time by 30%, and enhanced the client's financial accuracy and operational stability.

Business Challenges

The client faced numerous challenges, including resource management issues, data quality problems, and a lack of knowledge management practices, which hindered their efficiency and effectiveness. These challenges led to delays, increased costs, poor decision-making, and financial discrepancies. Additionally, they struggled with managing technical bookings, setting up and reconciling claims, chasing overdue balances, and reconciling statements of account, impacting cash flow and financial stability. Difficulties in cash allocation, running account orders, ensuring correct booking flows, and managing manual bookings led to errors and delays in financial reporting. Data validation, coordination with reinsurers, financial planning and analysis, payments, daily funds tracking, cash forecasting, and debt management posed significant hurdles, affecting their overall operations and ability to achieve business objectives.

The Solution

Xceedance helped the insurer set up parameters and data checklists to ensure the accuracy and completeness of financial metrics, particularly for ceded premium, ceded recoveries, profit commission, ceded reserves, and reinstatement premiums. We updated process documentation to meet SOX requirements and introduced a new approval structure for regular maintenance, ensuring compliance and streamlined operations. Additionally, our team delivered comprehensive end-to-end process mapping, playbooks, process blueprints, and a Target Operating Model (TOM) covering CSL/KPI, close calendar prototype, and organization structure. These efforts provided clear guidelines and frameworks for efficient operations.

Furthermore, Xceedance offered additional support through risk assessments, a revamped close calendar, proof of concept for recommendations, and prototype analytics reports for ceded numbers, enhancing decision-making and operational efficiency.

PROVEN RESULTS

- Reduced **120+** activities to **70**, saving **50** hours per quarter.
- Saved **150+** hours per quarter through power queries and macros.
- Revamped **70+** Standard Operating Procedures (SOPs), cutting training time by **30%**.



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