



INSURANCE OPERATIONS

# Transforming Accounts Receivable Management for a US-based Global Speciality Insurer

Learn how Xceedance empowered a global insurer to streamline and scale their accounts receivable operations for optimal financial control and growth.



## Overview

In the insurance sector, credit sales are a standard practice, and efficient collection on these sales has a substantial financial impact. Timely invoicing, prompt payment collection, and precise tracking of outstanding balances are essential yet challenging. Our client's credit control functions were not integrated with their policy administration systems, resulting in manual operations, data control risks, and operational inefficiencies as the business rapidly expanded.

## Business Challenges

Our client faced significant challenges in its invoicing and cash application processes, which were highly manual and required extensive validation and reconciliation steps to ensure data accuracy. Accounts receivable data was maintained in Excel, leading to frequent errors and time-consuming processes, especially with multiple users accessing the same data. This manual, labour-intensive approach limited scalability, increased inefficiencies, and hindered business growth.

## The Solution

Xceedance implemented a solution that integrated seamlessly with the client's policy administration platform to automate the generation of receivable records and invoices. Additionally, an automated cash application function was introduced, expediting credit collection activities. The system produced automated business-enabling reports and reconciliations, significantly reducing manual effort and accelerating the financial close cycle. It included validations for policy administration data feeds, bank deposits, and business reports, thereby ensuring improved control and accuracy.

## Conclusion

The digital solution transformed our client's accounts receivable management, offering a multitude of benefits, including minimized manual processes, enhanced data control, and increased operational efficiency. By streamlining processes, the solution provided significant time savings, enabling our client to achieve faster results and better support business growth.

## PROVEN RESULTS

- **30% increase** in efficiency by automating invoicing and cash application functions and generating automated business reports that enabled the team to focus on higher-value activities, improving overall productivity.
- Achieved **100% accuracy** and data control with automated policy feed integration into the receivables system, ensuring that the financial records were consistently accurate, supporting more reliable financial reporting.
- Accounts receivable process became agile, precise, and resilient to high transaction volumes.



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