



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 Client

A global P&C insurance service provider

The Challenge

The client was 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. The insurer 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 increase in 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.

Our Solution

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

As part of the project, 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 the 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.

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.

Phase 3

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.

Phase 4

The Xceedance team communicated extensively with client stakeholders across the U.S., Asia, and Australia and New Zealand regions. 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 newly defined procedures.

Proven Results

- ▶ 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



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