IndiaFirst Life Insurance Achieves Budgetary Control with Expenzing

About IndiaFirst Life Insurance

IndiaFirst Life Insurance is a leading Insurance player in India, being one of India's youngest Insurance companies launched in 2009 and having shown remarkable growth in a short span of time. It is a joint venture between Bank of Baroda, Andhra Bank and UK's leading risk, wealth, and investment brand 'Legal & General'. Protection, retirement, savings, and wealth are some of the key areas addressed by their product suite.

IndiaFirst Life Insurance has received many awards and accolades such as "Best Innovative Plan" at Finnoviti, "Best CSR Impact" for their Happy India Campaign, "Best Community Program Leadership" and more.

Overview: Early comprehension for a Specialized Spend Management System

When IndiaFirst Life Insurance began its operations in India, they wanted to set up state of the art systems and processes which would be long lasting.

As they began their journey in the Indian Insurance Market, it was clear to them that ERP would be used for core accounting, and a specialized system would be required for spend processes from procurement to employee reimbursements.

Company

Industry
Finance, Insurance

Solutions
Expenzing Procure to Pay Suite
Expenzing Expense Controller

Company Size:
1,300+ Employees

Locations:
Headquarters: Mumbai
Operations: PAN India

Requirement & Challenges: Managing a multi-branch operations from the HO, without diluting control

- With over multiple branch locations and staff spread across India, IndiaFirst Life Insurance wanted to centralize control at the Head Office
- A complex system was required to address and control the authorization processes and allow delegation of authority without compromising controls and policies
- A system that could bridge the gaps across Finance and Users across various branch offices was important, since an ERP would not be easy or convenient for the users
- Streamline processes such that a lean Finance Team could manage the scaled-up volumes of the business
- Although it had to be a separate system, it would be required to integrate seamlessly with the ERP they were using i.e. Oracle, and avoid time consuming manual entries

Why IndiaFirst Life Insurance chose Expenzing?

- Expenzing's accomplishments with a broad cross section of industries and its large footprint in the insurance sector
- A complete suite from Supplier Payments to Employee Reimbursements made it the preferred solution
- A mature product for the complex operations of IndiaFirst Life Insurance that was adaptable to their specific requirements

The Solution: Expenzing brought in Visibility, Controls, and Convenience

- IndiaFirst Life Insurance chose Expenzing since it was a tried, tested and mature solution, providing a complete suite from Supplier Payments to Employee Reimbursements
- A customized system from Expenzing molded to the specific requirements of IndiaFirst Life Insurance was deployed
- A strong Budgetary Control module, customized to IndiaFirst Life Insurance was integrated, wherein all expenses would be preapproved based on business reasons or justifications
- The system allowed checks on the Supplier invoices against the preapproved budgets
- Managers are able to approve payments without diluting controls. Once approved the entries could be exported to ERP seamlessly
- The solution was implemented swiftly and countrywide roll out was facilitated by intuitive User Interface which minimized the need for training
- IndiaFirst Life Insurance was fully supported throughout the planning and the implementation process

Expenzing's Business Value to IndiaFirst Life Insurance

- As on today, IndiaFirst Life Insurance has grown multifold in the last 8 years, and yet a lean Finance team can manage the entire operations efficiently
- The cost of processing supplier payments as well as employee payments is low
- Authorizations are quick, controls and policy are upheld while turnaround time for payments is minimized
- Expenses do not cross budgeted amounts for any department
- There is transparency across processes
- All users across locations can easily track statuses of their payments
- Spend analysis reports uncover trends, presenting cost saving opportunities

Expenzing