

Multinational Insurance Firm Manages Financial Reporting with Ease

CHALLENGE

A multinational insurance firm's Singapore-based Asia-Pacific headquarters had to manually consolidate voluminous financial data from branch offices in the region for financial reporting. This was a significant challenge due to differences in local accounting systems between the branch offices. Seeking a solution to this highly tedious process, the firm turned to Stone Forest IT (SFIT) for a solution.

SOLUTION

After consulting with the client, SFIT proposed a customised Sage 300 solution with the following features:

- Standard chart of accounts for all branch offices in the region, facilitating the process of presenting all financial data according to reporting requirements in Singapore
- Standard procedures relating to the accounts receivable, accounts payable, and general ledger functions across all branch offices
- Automate preparation of fixed assets register
- Delegate access rights to employees based on their roles
- Incorporate local tax reporting requirements into accounting system to ensure compliance

RESULTS

With the successful implementation, the client enjoyed the following benefits:

- Ease of financial reporting
- Greater productivity
- No risk of human errors arising from manual consolidation of financial data from different branch offices, ensuring accuracy in financial reporting
- Peace of mind over information security and tax compliance

SFIT leverages its vast experience in implementing customised Sage 300 solutions to help businesses meet their diverse needs.

HIGHLIGHTS

Industry:

Financial Services

Location:

Singapore

Solution:

Sage 300

Results:

- Ease of financial reporting
- Greater productivity
- No risk of human errors
- Peace of mind over information security and tax compliance