Financial portal management
# for an Indian Life Insurer

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THE CUSTOMER

The customer, a leading company in the insurance arena, is a joint venture between one of India's most trusted healthcare brands and a world leader in Insurance services. They have over 121 branches across the country with more than 9000 financial planning advisors partnering with the leading banks in India. They offer promising insurance plans under several categories across diverse sectors and age groups.

THE CHALLENGE
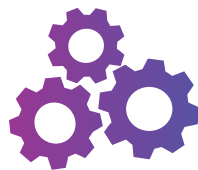
The client has recently ventured into online insurance solutions with Oracle E-Business Application implementation to track their entire financial transactions, suppliers & their payments and to automate their procurement process. They encountered several problems while trying to map, fetch and display the natural accounts with that of their product code (with all the parent levels intact), standardizing the aging report, processing information on purchase requisition etc. They were in need of a solution that could offer them a comprehensive fix to ensure all their business demands were met.

THE SOLUTION

" A comprehensive solution from development of intelligent webpages to simplify procedures and ease up communication to enhancement functions that improved the overall application "

Aspire offered to customize their existing insurance application to create an all-inclusive platform that would not just meet the requirements in hand but would also allow the client to scale their framework as per their growing business needs. Aspire's solution ranged from creation of web pages that would simplify the standard Purchase Requisition procedures and ease the communication between the managers and their clients to enhancement functions like notification systems and automated report generation.

Solution in detail

1   Developed product-wise Trial Balance report with descriptions of multiple parents of natural child account. The solution can establish mapping between all the parents of natural accounts for each natural account against each product parent.

2   Developed a Vendor aging report that manages the entire transaction history and displays the balance statistics as per the date and period definition.

3   Automated the import of bulk vendor data with different types of invoices from the designated locations to the staging table.

4   Developed a Mass Purchase Order Close program.

5   Created new web pages that would capture the additional negotiation and contract terms with the vendors and send email notifications to the stakeholders when the PR date is greater than the start date of the contract.

BEST PRACTICES

➡   The customizations done allow managers to track the unapplied prepayments while validating invoices.

➡   The custom-made contract negotiation web page will help the client ensure that all the contract and legal terms are complied with.

TECHNOLOGY SNAPSHOT
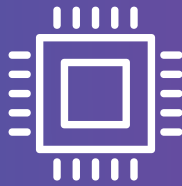
Language:
Oracle SQL, PL/SQL

Application Server:
Oracle EBS

Tools:
Oracle Developer Suite, JDeveloper, Oracle Workflow Builder.

Database:
Oracle 11g

RESULTS

Aspire's automation solution for bulk import of vendor masters and their invoices has reduced the process time by 60%.

The migration and enhancements done as a part of solution has made sure that the client now has a powerful, tailor-made application to meet their business needs.

FUTURE IMPACT

Aspire's detailed solution has ensured flexibility and extendibility that would abundantly help the client's business as they plan to expand their online user base manifold.

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ABOUT ASPIRE

Aspire Systems is a global technology services firm serving as a trusted technology partner for our customers. We work with some of the world's most innovative enterprises and independent software vendors, helping them leverage technology and outsourcing in our specific areas of expertise. Our core philosophy of "Attention. Always." communicates our belief in lavishing care and attention on our customer and employees.

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