

AXA INSURANCE - PRAGUE

AXA relies on Infor SunSystems to maintain multiple ledgers that comply with local audit requirements



“LLP is a strong partner who has worked with us for more than 20 years. They consistently deliver professional services and are one of our best vendors.

They have one of the best help desks of all our vendors and respond very quickly to our SunSystems questions and solve any issues we might have in a matter of days rather than weeks.”

Vladimir Koren

HEAD OF ACCOUNTING & FINANCIAL SYSTEMS
AXA PRAGUE

Overview

AXA provides an extensive portfolio of modern financial products for the most demanding clients and has been operating in the Czech insurance market since 1995. In addition to the typical consumer offerings such as property and casualty protection and life insurance, other lines of business include supplementary pension insurance contracts, and mutual funds—all under strict scrutiny from regulatory authorities with statutorily defined accounting practices that are subject to audit at any moment.

As a publicly traded company, AXA must ensure that all funds are traceable and accounted for and must manage its complex financial data in the most efficient way. For nearly two decades, AXA has been using SunSystems in combination with Bank Payment System from LLP Group to support its accounting and financial management structure in multiple locations to gather and manage key financial information both internally and for external reporting to national and local authorities.

infor

Gold
Channel Partner

AT A GLANCE

CLIENT

AXA

INDUSTRY

Insurance

PRODUCT

Infor
SunSystems

Bank Payment
System

RELATIONSHIP

20+ years

Challenge

AXA maintains more than 40 ledgers for different lines of business in both the Czech Republic and Slovakia. Their books are not only multi-currency, they utilize both IFRS and GAAP accounting standards. Because of the nature of their business, they are required to produce daily reconciliations and must adhere to strict standards that govern the activities of insurance companies across the EU to ensure that they can survive in challenging times and protect policy holders.

Approach

AXA needed a system that could simplify what is an otherwise complex business structure. SunSystems, with its powerful unified ledger, unrivalled multi-currency tracking, multi-company and multi-dimensional analysis capabilities, as well as its seamless integration with other business software, made it the obvious choice for AXA from the very beginning of their operations in the Czech insurance market.

Solution

An easy-to-use, innovative financial management system, Infor SunSystems is powerful enough to meet the complex business needs of today yet flexible enough to meet the evolving challenges of tomorrow. Growing organizations with complex financial reporting requirements, multi-site subsidiaries of global enterprises, and businesses in need of sophisticated accounting solutions rely on SunSystems for visibility into all the moving parts of their operations.

The addition of Bank Payment System, a software developed by LLP Group that's deeply integrated with Infor SunSystems, allows for the automated processing and reconciliation of bank statements using shared standard menus, operating styles, and database tables. "BPS posts bank fees and other charges automatically with the use of analysis codes that save countless hours reducing the month end closing process from days to a matter of hours," said Koren.

Results

With Infor SunSystems, AXA can concentrate on their business without worrying about systems. They have the power to confront key challenges at the core of their operation including:

- Sophisticated multi-currency capabilities
- Real-time analytics and business intelligence
- Unified ledgers
- Multiple books for IFRS and GAAP reporting
- Multi-site subsidiaries
- Enterprise data management
- Localized reporting
- Complex allocations

Partnering with LLP Group provides AXA access to some of the most knowledgeable Infor SunSystems consultants in the world. The longstanding relationship provides LLP consultants insight into the way they operate and helps them develop custom reports that better serve their business needs. By keeping them informed of new feature releases and the latest upgrades to the software, we help them operate more efficiently and profitably.

ABOUT LLP GROUP

LLP Group is a company founded in 1992 in the Czech Republic with local offices in Western, Central, and Eastern Europe, the United States and Mexico. LLP is an Infor Gold Channel Partner providing software consulting, custom development, ERP implementations, business consulting, and software services to clients around the world in more than 70 countries on 5 continents.



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