

Case Study

CLIENT

Prudential

SOLUTION

Smart Reconciliations Premium



Each month, Prudential's staff have to reconcile thousands of transactions to ensure that all client payments across various channels are accurately received and that all claims, compensations, and other expenses are paid promptly. This process involves meticulous comparison of bank statements against internal ledgers to identify and resolve discrepancies. However, the reconciliation process is highly manual and repetitive, making it neither scalable nor fulfilling for the staff involved. Prudential (Singapore) needed a solution to new methods of payment, enabling its finance department to turn a business challenge into a competitive advantage.

Challenges

Prudential (Singapore) faced the challenge of meeting customer demand for various new payment channels. Traditionally, customers used banks to pay for protection, savings, and investment products through options such as ATM transfers, online banking, and credit cards. However, the rise of electronic payment forms and e-wallets, facilitated by QR codes and mobile apps, has provided customers with new choices. This dynamic environment presents challenges for companies like Prudential that need to service these new channels and manage all types of transactions.

The lack of standardisation among banks regarding payment information communication causes discrepancies between the paid amount and the product's invoice. Consequently, Prudential's finance team had to cross-reference every cheque or wire transfer against bank reference numbers, customer identities, and product invoices. Operating multiple accounts led to a significant volume of work, and the introduction of new payment channels made the situation untenable.

Solution

Smartstream's Smart Reconciliations Premium platform provided Prudential with a daily, automated matching of money transfers, in and out, complete with an audit trail.



Implementation

Smart Reconciliations Premium OnDemand is agnostic to the payment channel. Once all payments are accepted or delivered, the solution gets to work, by reviewing all transactions in both directions that are registered on Prudential's ledger and bank statements.

The solution reviews all of these statements and matches them, so there is a clear record connecting actions to the movements of money. Then it flags anything that doesn't match so the Prudential finance team can follow up.

Benefits

- ✓ Transformed monthly reconciliation batch into a daily one
- ✓ Cut out errors from manual handling
- ✓ Improved transparency and control with audit trail
- ✓ Enabled staff to focus on a handful of mismatches and other value-added tasks
- ✓ Improved staff morale and work/life balance
- ✓ Scalable solution with volume increase
- ✓ Set the stage to drive automated reconciliation across finance

“We brought in Smartstream and implemented their Smart Reconciliations Premium platform with the primary goal of automating bank reconciliations. The benefits have been great. Improved work life balance of our staff by removing all the manual work, it allowed us to scale our business, and this has a direct impact on our customers as we are able to reconcile payments much faster”

Andreas Rosenthal, Chief Financial Officer, Prudential Singapore

About Smartstream

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Smartstream unlocks trusted, intelligent data insights – clearly, consistently, and without compromise.

Empowering leading global financial institutions and enterprises with innovative solutions that deliver accurate, timely data insights to streamline operations, reduce costs, and meet regulatory demands with confidence.

By harnessing data at the core of customer operations, Smartstream drives smarter, faster outcomes across reconciliations, liquidity, collateral, corporate actions, fees, and reference data solutions.