Taikang Life: Adopting Best Practices of Financial Management with SAP® ERP

In order to keep a competitive advantage and improve management in the fast-developing insurance industry, Taikang Life Insurance Co. Ltd. needed to introduce an advanced financial management platform. The SAP® ERP application has helped Taikang Life use resources effectively and has provided a flexible management structure to adapt to the changing market environment.

泰康人寿®
TAIKANG LIFE

Executive overview

Company
Taikang Life Insurance Co. Ltd.

Headquarters
Beijing, China

Industry
Insurance – life insurance

Products and Services
Life insurance, health insurance, supplementary pensions, assets management, and senior living communities

Employees
20,000

Revenue
CNY 86.77 billion
(US$13.72 billion)

Web Site
www.taikang.com

BUSINESS TRANSFORMATION

The company's top objectives:
- Improve the quality and transparency of financial information
- Reduce costs with strict budget management and expenditure control
- Improve work efficiency
- Raise the level of risk management

The resolution:
- Implemented the SAP® ERP application in 2005, with subsequent upgrades
- Integrated three main business systems into SAP ERP
- Achieved best practices in financial management

The key benefits:
- Establishment of an international financial management platform
- Increased productivity of finance staff
- Improved ability to meet financial-related key performance indicators
- Development of multidimensional profitability analysis
- Improvement of international management standard

"SAP ERP not only provides advanced financial management software, but also helps Taikang Life to totally improve the internationalization and specialization for our financial management."

Li Fuhua, Deputy General Manager, Financial Department, Taikang Life Insurance Co. Ltd.

TOP BENEFITS ACHIEVED

30%
Increase in accounting efficiency

2.5%
Reduction of business and management costs

1 day
Earlier cash upward integration

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