

Vendor Selection - Due Diligence and Governance- Insurance

ABOUT THE CLIENT

One of the largest life insurance companies with an extensive vendor network and a significant procurement spend

BUSINESS CHALLENGE

- Absence of a structured due diligence framework and inconsistent adherence to SOP requirements during vendor selection.
- Potentially fraudulent and duplicate expense vouchers were identified, indicating weaknesses in procurement governance and control monitoring.

OUR APPROACH

Analyzing the overall challenges faced by Insurance Business in Vendor Selection, following was solution provided :

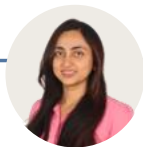
- 1 Benchmarked vendor governance practices against industry best practices and enhanced procurement SOPs with stronger control mechanisms
- 2 Assessed vendors' financial health and operational stability through ratio analysis using data sourced from the MCA portal.
- 3 Reviewed expense vouchers for compliance with SOP requirements and identified irregular, duplicate, and potentially fraudulent transactions.
- 4 Recommended corrective actions and strengthened controls to improve vendor selection, governance, and fraud prevention processes.

BUSINESS IMPACT DELIVERED

- Strengthened vendor governance through enhanced SOP controls and alignment with leading practices, reducing vendor and compliance risks.
- Improved vendor evaluation and decision-making through the adoption of financial ratio-based assessments.
- Reduced the risk of financial leakage and enhanced control assurance through the identification and remediation of irregular and duplicate expense vouchers.

ABOUT US

Valueonshore (“VOS”) Advisors is a global business advisory firm of Big 4 alumni and industry leaders, supporting financial executives on complex, high-impact matters across accounting, M&A, risk, and managed services. Founded in 2009, the firm has grown to ~400 professionals across the **U.S.**, **India**, and the **UAE**, serving mid-cap and high-growth companies as a trusted partner in navigating complexity and driving value.



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