

STRATEGIC FINANCIAL LEADERSHIP IN ACTION

Transforming the finance function of a Global Microinsurance Startup Leading to best-in-class finance function and fund raise of \$10million

ENGAGEMENT SUMMARY

As a Consulting CFO for a microinsurance company specializing in embedded insurance, I played a key role in streamlining financial operations and setting the foundation for sustainable growth. The company was formed through an amalgamation of three entities—MicroEnsure (broker), STP (broker), and Tonka BI (InsureTech)—with MIC insurance company established as the parent organization. Spanning multiple countries (USA, Anguilla, India, UK, Tanzania, Ghana, Kenya, South Africa, Pakistan, and the Philippines), the organization faced significant financial and operational challenges

PROBLEMS FACED BY THE COMPANY

Lack of Consolidated Results

These benefits are really helpful for rebranding your product or services and building another image for customers.

Disparate Systems

Each entity used its own software and processes, leading to inconsistencies.

Improper Revenue Recognition

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Decentralized Finance Function

No centralized finance team or streamlined reporting system to report consolidated results.

Absence of Global Transfer Pricing

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Non-Operational Entities

Several inactive entities and their compliance added complexity.

No Forecasting

The company lacked any financial forecasting process.

Unmonitored Burn Rate

The burn rate and financial runway were not tracked, leading to financial uncertainty.



DURATION
6 MONTHS

Key Results



Monthly Consolidated Results

Regular tracking and publishing of consolidated financial results.



Proper Revenue Distribution

Revenue was allocated across the insured period for accurate financial reporting.



Global Transfer Pricing

Implemented with the support of EY UK, ensuring fair revenue and cost allocation across entities.



Forecasting Framework

Developed a three-year financial forecast alongside a weekly rolling forecast process.



Successful Fundraising

- Raised \$4.5 million from existing investors to fund the acquisition of Flovate, a no-code/low-code InsureTech company.
- Created a revised pitch deck to secure an additional \$5 million growth fund.



ESOP plan

Implemented an ESOP plan at the US holding company level, meeting the expectations of the employees, management, and the investors



Process Standardization

Accounting processes were standardized, with a blueprint for transitioning to a unified accounting system, Oracle NetSuite.



Centralized Finance Team

A central offshore finance team was established in Bangalore, providing transparency for the Board and investors.



Entity Optimization

- Closed non-operational entities in Tanzania and the Philippines
- Merged overlapping entities in India and the UK
- Sold entities in South Africa and Pakistan



Burn Rate Management

Burn rate and runway were tracked monthly for better financial control.



Lloyd's Syndicate Launch

Supported compliance and launch of Lloyd's syndicate with Aon as the advisor.



Transition Planning

Advised the company to hire a Controller and successfully transitioned responsibilities post-funding.

This engagement demonstrated the importance of strategic financial leadership in navigating complex organizational challenges and positioning a company for long-term success.