REINSURANCE BROKER SOLUTION

Easy to setup and even easier to use...

One step solution for Reinsurance Brokers

Reinsurance Solution is an all-in-one, web based application that consolidates your entire re-insurance operations under one roof.

Introduction

Our Reinsurance Solution manages the processes, automates the accounting and collection, facilitates and speeds up work flow, as well as provide proper insights and analysis into the business.

What Reinsurance Solution Does

- Records new business from insurance companies and sets up a binding agreement with Reinsurers

- Follows up on existing business for renewal or endorsement

- Handles Facultative and Treaty business and directs insurance with local insurance companies and manages the claims processing

- Tracks premiums receivable, payment of premium dues and follow-up commissions

- Records financial transactions and manages risks supported by Consulting Services

- Enables reinsurers to track direct insurance businesses

Advantages

- ★ Addresses dynamic and changing business requirements

- ★ Orchestrates various processes without the technical team's involvement

- ★ Well defined and highly configurable application interface

- ★ Custom built reports and reporting formats

Feature Highlights

- Manages all business requests: new business, endorsements, renewals and cancellations

- Creates Cover-Note templates for each line of business to minimize user work and control data input

- Assists the user while filling a cover-note by storing a library of commonly used conditions and exclusions

- Allows the tracking of personal pending tasks as well as relevant pending tasks

- Reminds users of their upcoming and due transactions

- Posts accounting transactions from all technical modules and consolidates financial statements

- Issues various types of reports covering the business

- Provides special functionality to process complex endorsements

Scope of the Application

★ System basics	★ Binding Agreement	★ Accounting
★ Entities Profile	★ Treaty	★ Statistics and Reports
★ Facultative Process	★ Claims	★ Risk Consulting
★ Collection	★ Risk Management	★ Direct Business Process

Supporting Modules

Binding Agreement

The binding agreement is a contract between the reinsurance broker and reinsurers to take business under predefined conditions and limits that allow the binder at the reinsurance broker side to approve business without the reinsurers approval on a case-by-case basis.

Highlights:
- Defines the binding agreement and detail conditions
- Indicates how the bordereaux will be generated according to the binding conditions
- Generates periodic reports and sends them to reinsurers

Entities

The Entities component identifies and defines all entities - Insurance Company, Original Insured, Re-Insurer, Broker, Office Location or Contact Person - within a company based on criteria such as: General Information, Classes and Sub-classes of business, Addresses, Billing Information, etc.

Highlights:
- Multiple office locations, currency
- Office is defined as a separate entity and has its own profile
- Search enabled
- Tabular categorization of information for quick and easy reference

Facultative

Facultative mainly manages reinsurer's cover notes from the moment a new business is identified to automatically logging accounting transactions of debit and credit notes. All relevant policy details such as business, internal audit, pricing section, risks definition, Attachments and checklists are tracked on negotiations with the insurance company or broker.

Highlights:
- Customizable cover note templates provide guidance as to relevant information for various lines of business
- Library of conditions and standard clauses to speed up processes
- Track department and general managers
- Search cover notes
- Track past business for renewals and statistics
- Handle endorsements
- Automate natural life cycle of cover notes i.e. managing claims, sending offers by email.

Treaty

The Treaty component handles the proportional and non-proportional types of treaty business of the reinsurer. The treaty schedule is filled the same way the facultative cover note is filled; hence, the same cover note characteristics exist for the treaty schedule.

Supporting Modules

Highlights:
- Define a new treaty schedule or renew an existing one
- Record quarterly bordereaux for proportional treaties either for clean cut or underwriting basis
- Enter minimum deposit premium as well as technical accounts for non-proportional treaties
- Enter end-of-year readjustments

Claims

The Claims component handles the full claim cycle starting from the declaration of a claim and to the following up on all related transactions i.e. evaluation, recovery or related fees.

Highlights:
- Declaration automatically follows a validation process before final authorization
- Handles claims processes
- Automatic follow-up on all related transactions

Accounting

The accounting module allows the Reinsurer to define the Chart of Accounts, define invoices, record payments, enable payment in installments, link transactions together, work with multiple currencies and multiple companies.

Highlights:
- Work with multiple currencies and multiple companies
- Define invoices
- Record payments
- Ability to pay in installments
- Linking transactions together
- Automatic posting of transactions related to facultative, treaty and claims processes

Statistics and Reports

A exhaustive list of reports are available such as business status reports, renewal notifications, claims, treaty and general business reports.

Highlights:
- Print reports
- Ready access to documented reports in order to monitor businesses according to their roles such as:
  - pending business reports
  - business due for renewal reports
  - non-renewed policies report
  - report on loss experience of a cover
  - report on pending endorsements for an expiring business
  - report on placed business
  - report on claims of a cover
  - technical account by 3rd party
  - report on pending claims
  - report notices for insurance companies
  - report on contracts that had no answer
  - treaty triangulation report
  - statement of minimum and deposit premium
  - provisional notice of cancellation

Technical Characteristics

Application Logical View

➡ **Versatility:** To handle the highly dynamic reinsurance process requirements, application uses emerging technologies in Java EE, UML, x-Forms, XML, etc.

➡ **SOA:** Fully implements Services Oriented Architecture (SOA) and promotes high degree of reuse and integration

➡ **Application Layers:** Clearly defined application layers based on the well defined and executed architecture patterns

➡ **Portability:** Hibernate ensures support of 100% data base portability

➡ **RAD:** Promotes rapid application development (RAD) and the ability to meet customer demands quickly by reusing the common services and components

➡ **Component Based:** Provides infrastructure and components for end-to-end business solutions

➡ **Access to Services**: Access can be via a Web Portal or desktop client

➡ **Analysis of Services**: The monitoring of services, events and business processes across the IT Infrastructure to attain maximum reusability

➡ **Security:** Securing the SOA environment is through service authentication, encryption and authorization management

➡ **Development Tools:** Application is developed using Open Source components like JBoss, Eclipse, log4j, Hibernate and well defined architecture suite like Rational Rose

➡ **Self-Healing:** Creates a self-healing infrastructure that can detect and route around performance bottlenecks and service failures

➡ **ROI:** Faster Return On Investment (ROI) by higher productivity through the reuse of existing services, standards-base integration, and the ability to focus on new capabilities rather than reinventing core services

➡ **Orchestration:** The combination of Web services in orchestrated steps to create seamless process flows and rapidly developing composite applications and thus meet the changing needs of the domain by a dynamic, flexible, and adaptable mechanisms
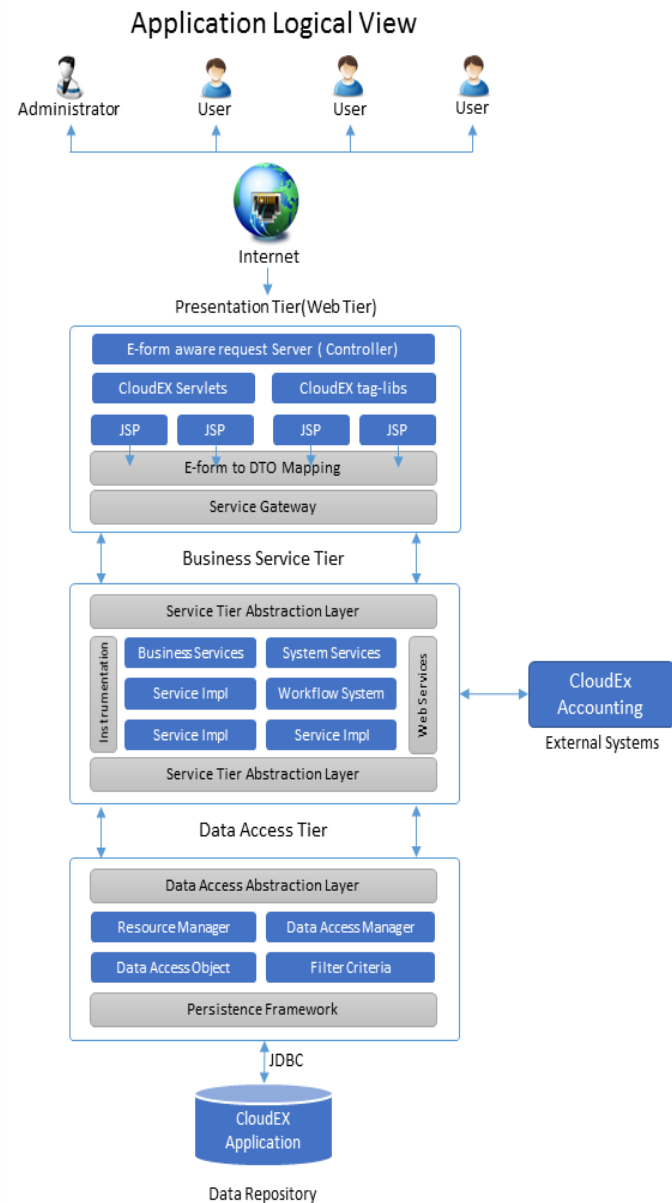
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