SolveXia

Insurance – Reinsurance Recoveries

Client:
Insurance company with over 6.5 million policyholders worldwide.

Problem:
Need to determine how much money to recover from their reinsurers each month for claims.

Solution:
Automated process to compare claims data to reinsurance rules and calculate the amounts to be recovered.

Before:
- Process required 3-4 days of manual effort to complete.
- Spreadsheets were very large and could not be recalculated on most company PCs.
- Heavily dependent on the subject matter expert.

After:
- Process reduced to 5 hours.
- Calculations moved to SolveXia's SQL Server based platform to process large volumes of data rapidly.
- Transparent calculations and process steps enable other staff members to run or modify the reinsurance process.

SAMPLE CLAIMS

| Partner	Policy num	Insured	Claim num	Reported date	Claim	Claim status	Loss Type
Partner A	LR0002SC	S & H Jones	0000003	16-Nov-2016	5000	Finalized	Burglary
Partner A	LR00045C	R Smith	0000004	11-Jan-2017	100,000	Finalized	Storm Damage
Partner A	LR00061C	Tessa Lorne	0000006	6-Mar-2017	50000	Finalized	ACCIDENTAL DAMAGE
Partner A	LR00049C	J & L Johnson	0000005	13-Jan-2017	280000	Finalized	glass breakage
Partner A	LR00035C	Glen Williamson	0000013	2-May-2017	20000	Finalized	ACCIDENTAL DAMAGE
Partner B	LR000297D	P Henry	0000014	11-May-2017	300,000	Finalized	machinery breakdown
Partner B	LR000349D	Fire & Electrical Service	0000010	30-Mar-2017	130000	Finalized	Storm Damage
Partner B	LR00083C	LM TOOLS PTY LTD	0000009	22-Mar-2017	20000	Finalized	Impact Damage
Partner B	LR00012C	K & J Stein	0000011	13-Apr-2017	40000	Finalized	ACCIDENTAL LOSS
Partner B	LR00020C	Charles Parker	0000042	7-Nov-2017	23000	Finalized	ACCIDENTAL LOSS
Partner B	LR00004C	Tucker Pty Limited	0000021	25-Jul-2017	280000	Finalized	Storm Damage

Example claims data uploaded into the solution.

VALIDATION DASHBOARD SAMPLE

Validation Dashboard

Validation Item	Result
Count of entries under Claim Type I and Claim Type II is equal to the count entries in the Summary Listing	OK
Sum of entries under Claim Type I and Claim Type II is equal to the sum entries in the Summary Listing	OK
Debit entries are offset completely by credit entries in all accounting journals	OK
All Partners in the Summary Listing are present in the Partner mapping table	OK
Only one treaty applies to each claim	OK
Claim Type I	OK
Claim Type II	OK
No claims have no treaty ID (both by Risk Commencement and Loss Date)	Error
Claim Type I	OK
Claim Type II	Error

Ensures that the output reconciles with the input (claims).

SAMPLE CHART

Amount to be recovered by Reinsurer
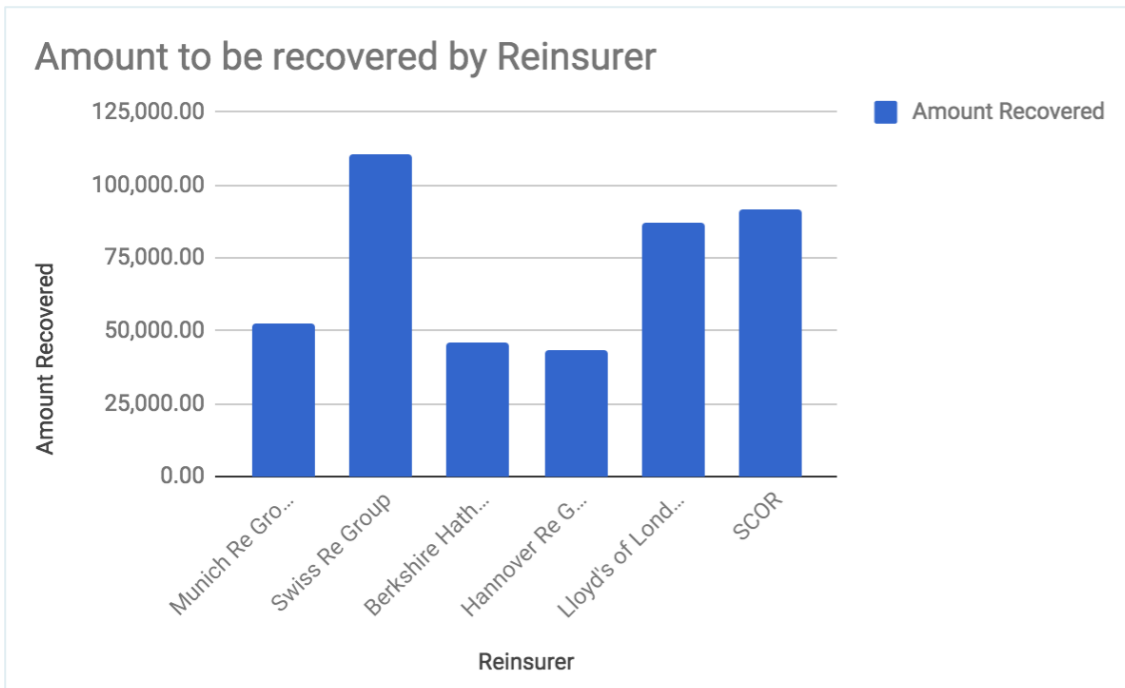
Amount needed to be recovered by the reinsurer to pay the insurer.

KEY METRICS

INITIAL AUTOMATION DEPLOYED IN UNDER 3 MONTHS.

SAVES 4 DAYS MANUAL WORK.

END-TO-END PROCESS IN 5 HOURS.

REDUCES HUMAN ERROR.

70 STEPS AUTOMATED.

REDUCES KEY PERSON DEPENDENCY.

25,000+ CLAIMS CALCULATED.

ABOUT SOLVEXIA

SolveXia is an automation, data management and analytics platform used by banks, general and life insurers and other companies. The tool is particularly well suited to complex and specialised processes that are repetitive and would otherwise rely on spreadsheets, Access databases or macros. Users automate processes by configuring a series of drag-and-drop "robots" capable of collecting, validating, transforming and calculating data.

SolveXia executes processes faster (at least 10x), produces more credible and consistent information and enforces transparency and audit controls. By doing so, organisations are more easily able to achieve strategic objectives in areas such as compliance, customer/partner engagement and risk-mitigation.

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