CASE STUDY

PPS - Efficient and Agile Bordereau Calculations

ABOUT PPS

PPS has been providing industry-leading insurance, investment and healthcare solutions to the South African market since 1941. PPS also extends its services internationally to PPS Mutual in Australia. Focusing exclusively on graduate professionals, PPS is renowned for its member value proposition to lawyers, doctors, accountants, engineers and many other professions.

PPS operates under a unique ethos of mutuality, existing solely for the benefit of its members. This approach allows members to exclusively share in the company's profits while enjoying world-class benefits, a distinctive feature in the South African insurance industry. PPS implemented SolveXia to further elevate its product management abilities.

THE CHALLENGE

The Life Solutions department at PPS oversees the reinsurance processing of their life insurance products, employing a hands-on approach that allows reinsurance structures to be adjusted and optimized over time to enhance product profitability and member value.

Prior to implementing SolveXia, these reinsurance calculations were handled manually through Excel-based processes, requiring a key actuarial resource to refresh them every month. Any changes to the process required weeks to manually update, generate data, and perform testing. This manual approach not only carried the risk of human error but also created a dependency on key individuals.

SOLUTION

PPS implemented SolveXia to automate the generation of bordereau reports for the multiple reinsurers of their life insurance products. Based on the initial Excel and SQL process, the automated solution processes over 700,000 transactions during each monthly run.

The SolveXia system ingests data from a PPS administration system, which serves as the record of insurance policies. Within SolveXia, master mapping data is maintained, including the attributes of each reinsurance treaty and associated rules and calculations. The input data is validated and transformed to apply treaty rules for calculating reinsurance premiums.

"SolveXia takes the process of literally pressing buttons out of the equation… now we have more time to analyze the data and gain insights - proper actuarial work"

Wentzel Van Zyl
Actuarial Specialist

The process outputs include management reports for stakeholders, including the CFO, as well as individual bordereau reports, which are sent to each reinsurer. The underlying master calculations are held as Excel formulas which makes it easy for PPS actuaries to maintain and validate the calculations for each reinsurer.

KEY RESULTS AND OUTCOMES

PPS selected SolveXia because it aligned perfectly with their business needs. As a flexible, user-driven solution, SolveXia allows reinsurance rules to be easily adapted when necessary. Previously, executing the process manually required at least four working days. Now, these adjustments can be implemented in as little as two hours to a day, including testing and validation.

With the automated, rules-based process in place, PPS now has full financial control, significantly reducing the risk of human error associated with manual calculations. The solution has met the expectations of the risk and audit committees, providing peace of mind to all stakeholders.
The process is now future-proof, supporting effortless changes, eliminating key person dependency and freeing up valuable resources. Actuarial teams now have more time to focus on critical tasks such as data analysis and generating insights.

Wentzel Van Zyl, an Actuarial Specialist at PPS, praised the SolveXia implementation as a supportive and collaborative process, highlighting that "we brought the business knowledge, and they provided the technical expertise." He also noted that the implementation team "takes the unnecessary things out of the process" and "begins with the end in mind".

"That was the reason for going with SolveXia - we, from a Life Solutions department perspective, are not bound by IT development prioritization processes. Because it's an in-house process that we run and we get all the necessary approvals on our side, we are able to update it easily."

Wentzel Van Zyl
Actuarial Specialist

KEY METRICS

700,000 TRANSACTIONS PROCESSED EACH MONTH

32X FASTER BORDEREAU CALCULATIONS

ABOUT SOLVEXIA

SolveXia is a low-code platform that automates spreadsheet-driven data preparation and manual processes. It enables finance to free up their time by running processes 100x faster with 90% fewer errors, allowing businesses to reallocate essential resources to value-added work.

Finance and accounting teams choose SolveXia to unify data from systems and spreadsheets and automate their processes without involvement from IT. Its drag-and-drop interface makes it fast to deploy and easy to learn. SolveXia combines and manipulates data, performs calculations and creates interactive reports, analytics and smart dashboards for richer insights for your stakeholders.

You can leverage SolveXia to automate hundreds of processes for your company, including reconciliations, revenue and expense reporting, regulatory compliance, rebate management and much more.

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