

EMSYS for Insurance sector

The insurance industry is characterized by a special complexity of processes, products and contractual relations which these govern. To the present ones are added the reglementation requirements that are constantly changing. In order to be successfully managed, all these have to be transposed into a complex and, in the same time, complete informational solution, to ensure necessary correspondences between all elements of business in their dynamics.



Benefits

- Our solution allows profitability calculus to covered risk level, including costs and direct incomes – technical as well as indirect costs distributed based on reimbursement scenarios configurable according to various criterias.
- Sistem is ready to implement Solvency II standard.
- Solution's flexibility is due to available modeling and configuring that offer the possibility of detailed records up to the level of covered risks packed in insurance products.

Generical Challenges:

- Complete management of all organizations resources: financial, human, material, assets.
- Controlling processes
- Determining and tracking each management structure profitability
- Necessity of reducing operation costs
- Conformity with tax law and regulations
- Punctually used technologies that overstepped their utility or they are not efficiently integrated with the rest of IT infrastructure

Specific Challenges:

- Disparate systems, significant consumption of resources to centralize and consolidate financial and operational situations.
- Discrepancies between operations and their reflection into accounting, high costs for data reconciliation.
- Reduced adaptability to market evolution (redesign or introduce new processes, politics, new products etc.).
- Difficulties in training sales force, both internal, as well as external, external regarding the technical specifications of insurance products.
- Controlling sales processes and commissions payment.
- Management of reinsurance contracts.
- Prepare in time the specific reports for closing the monthly/quarterly/annual periods.
- Reinsurance contracts and technical reserves calculus.

Solution:

- EMSYS – Enterprise Management SYStem® is an integrated software solution for the management of all technical processes specific to insurance industry.
- Performant and comprehensive reporting system that allows that once a tranzaction is validated, to be available in all application domains with no further processing.
- Automatic transfer in accounting, based on configurable accounting monographs.
- 100% automatic conciliation of operations with financial accounting.
- Configurable and flexible system that allows functions customization at users level as well as the rapid put in production of the new definitions/processes.
- Online offering/sales system, that can incorporate all types of distribution channels. Interactive sale of insurance products without the need for a long period of preliminary familiarization of agents with technical specifications. System will include all validations and configured restrictions, automatic calculus of insurance premiums, generating offer, printing out documents.
- Automatic calculus of technical reserves.
- Intermediation contracts Management, automatic calculus of due fees, control of their payment in correspondence with the due, owned and approved ones.
- In EMSYS there can be configured all types of reinsurance contracts with the possibility to automatically calculate all indicators specific to a reinsurance contract to the drafting of the final reinsurance reimbursement.

Capabilities:

Modern solution, fully configurable that can successfully design processes and phenomena within an insurance company starting from products offering up to financial and technical reports.

EMSYS Sales Force Automation – manage offering, sales, collection processes, printing out documents etc. achieved online by the sales persons (agents, brokers, banks, etc) by recording them automatically in the system in real time, with immediate reflection in accounting and in reporting with no further efforts or processing.

The WEB interface is interactive with pages dynamically generated depending on the user's profile and rules configured at insurance products level. The sales person can offer a client starting from a minimum of details necessary for quotation (quik offer) and further on he can proceed with the rest of details necessary for the offer's transformation into contract.

Design Organization/ Processes/Products vs. Operative Processes

- Configuring organizational structure: branches, agencies, sales points, type of structures, tree structure
- Configuring intermediaries, type of intermediaries
- Configuring sale structures, simple and complexes, multylevel type
- Configuring distribution channels
- Configuring roles, users, competences, user profile
- Configuring type of insurance products: life, general, health
- Configuring insurance products: insurance classes, complex products, standard products, insured objects, dynamic attributes, risks
- Configuring investments funds (Unit Linked)
- Configuring insurance plans/benefits table, medical services, medications (health insurance)
- Configuring algorithms for automatic calculus of the insurance premium: tariffs, complex tariff, deviation factors.
- Configuring templates printing out: offers, policies, insurance conditions, questionnaires etc.
- Configuring approval flows
- Configuring list of documents attached necessary to the process, from bidding up to issuing contract.
- Configuring the allowed types of addendums, at product level

Insurance Contracts Management

- Underwriting, addendums, annualisation, renewal, cancellation, reinstatement into force, contract extension, annulment.
- Invoicing, select invoicing model, issuing invoices, printing out invoices.
- Collect due rate, electronic bill for collections generation, policy balance
- Collection Bordereau, collection bordereau automatic generation (SFA)
- Policy balance revaluation
- Premium reserve, mathematical reserve
- Health cards Management, issuing, printing out, delivery

Persons Management

- Unique database for persons
- Clients, brokers, banks, agents, assignees, beneficiaries
- Configuring organizational structures, banks, brokers, groups of companies
- Consolidating people

Commissions:

- Configuring grid/commissions packages:
- Direct commissions, recommendation, indirect for multilevel type sales structure.
- Commissioning at standard product level, insurance product or insurance class.
- Commission payment to collection or subscription.
- Commissioning depending on duration and underwriting year (specific for life insurance)
- Configuring commissioning at Intermediate type level contracts (standard grid).
- Configuring commissioning contracts at intermediary level (specific grid).



IMPORTANT

EMSYS oferă o soluție completă și integrată pentru industria asigurărilor ce asigură suport pentru toate domeniile de activitate. Avantajul principal al acestei soluții este posibilitatea de a concilia automat și complet diferențele dintre informațiile operaționale și cele financiar-contabile.

- Preferential commissions at policy's level
- Automatic calculus of due commissions, total acquisition costs, DAC
- Approve due commissions, commissions invoices, payments/withheld commissions.

Claim Management

- Claim files management model configurator, at product's level
- Initial reserve, additional reserve, claim payments, outstanding claims clearance
- Claim reserve, IBNR reserve
- Close/Open claim file.
- Debts recovery legal notice, open debt to be recovered, collect debts
- Health insurance specific Claims: medical procedures, doctors, diagnosis, medical services providers, automatic validation according to insurance plan.
- Payment order authorisation, execute approved payment orders.
- Checks delivery and issuance Management.

Reinsurance Contracts

- Proportional, facultative, mandatory (treaty) contracts, quota share, excess contracts
- Disproportionate, optional, mandatory (treaty), claim excess, catastrophe - CAT contracts
- Special acceptances in reinsurance
- Exclusions from reinsurance
- Configure automatic calculus for formula calculus of ceded amounts in reinsurance:
 1. Gross written premiums ceded in reinsurance
 2. Gross earned premiums ceded in reinsurance
 3. Ceded premium reserve in reinsurance
 4. Ceded claim of initial reserve in reinsurance
 5. Claim payments ceded in reinsurance
 6. Reinsurance commission
 7. Deferred reinsurance commission ceded in reinsurance
- Configuring reports for risk profile
- Reinsurance reimbursement, contract closing

Automatic Actions

- Automatic policy premiums balance clearance by cancellations
- Policies balance clearance by diminishing addendums
- Policies balance clearance by collections
- Generating notifications for clients, brokers
- Tasks configuration for scheduling automatic execution of processes

Corrective Actions

- Specialized functionalities to correct transactions before and after their record into financial situations
- Policies portfolio transfer between agents, organizational structures

Administration

- Monitoring system users activity
- Inactive users automatic disconnection for a configured period of time
- User manually disconnection
- Monitoring reports in execution

Configuring Reports - Business Intelligence

- Predefined management and operational reports
- Data warehouse – predefined reports domains
- Reports Configurator - Business Intelligence

EMSYS Financial – offers a real time overview on the financial situation of the insurance company. It implements the statutory accounting as well as international accounting standards.

EMSYS Logistics – it performs the real time control of acquisition processes and material stocks management.

EMSYS HR & Payroll – offers a comprehensive overview on the human resources and payroll within an insurance company. It ensures the adapting to legislation and to financial-economic practices specific to economic environment where it is implemented.

Vision:

Due to advanced data processing and collecting capabilities as well as easy access to information, easy to interpret and transform in clear management actions, EMSYS allows organizations from insurance domain:

- Managing activities based on processes and clearly defined roles
- Tracking profitability at covered risk level and on organizational structures
- Centralized coordination of contracts and clients portfolio
- Modelling and configuring functionalities at user's level and monitoring its activity.
- Expand market share by using a specialized module for selling policies by web services: offer, printing out, collection etc.
- Easy integration of agents/brokers/banks and others sale organization
- Reducing operational/organizational costs
- Minimize costs when changing technologies