



embre Broking

EMBRE Broking is an integrated enterprise class solution that addresses the end-to-end needs of a reinsurance broker. It provides rich functionality and ease of use to assist the management and reporting of all aspects of reinsurance broking. EMBRE Broking provides complete support for reinsurance placement, premium and processing of payments using 'Pay as Paid' controls.

EMBRE Broking supports operational transparency, control and auditability that are demanded by increasing statutory and regulatory compliance requirements, including SOX.

EMBRE Broking can be deployed at a small remote branch office, a very large regional center, or to a mobile workforce accessing the system through the internet. Whatever the size and scope of the operations, EMBRE Broking can be customized to meet specific requirements.

Placing

The placing module allows for the registration of each request (Submission) that an organization receives for processing. Each request can then be monitored for its progress. Complete tracking of all placement activities - markets approached, lines written and signed, markets declined etc. is available.

The cover note function checks for the integrity and validity of data entered by the user. This includes the validation of each market participant to ensure that the market is rated favorably.

Endorsement processing allows the user to maintain both endorsements that are effective from inception or mid-term.

The finalization of the endorsement raises a notification to the relevant claims user. An extensive Wordings Tracking feature allows the user to identify the progress of a Wordings Document from the Cedant through to the market and back as well as record any query.

Accounting

EMBRE Broking incorporates a highly functional accounting system enforcing strict 'Pay as Paid' controls. The accounting system is a complete Broking Sub-Ledger system with accounts set up for different categories of broking ledgers such as debtors/creditors brokerage etc. Each account is mapped to an external General Ledger account. Through this mapping, EMBRE Broking provides a very tight linkage between the monthly transfers to the General Ledger and the data held within the EMBRE Broking system.

Posting to the ledgers takes the data entered at the Cover Note level and apportions the information across all markets as well as work out each party's net amount. In addition, the user has the facility to process proportional accounts and all other transactions against cover notes raised in the system.

The posting process also generates all applicable client documentation and market reports, which can be printed or e-mailed directly from the application.

Controls on each debit and credit item allow the system to keep track of any advances on funds. The system enforces appropriate limits on all users for any advancing and write off activities.

Key Features

- Single deployment across multiple companies
- Processing of Treaty Excess of Loss, Treaty Proportional and Facultative Business
- Variable brokerage rates/ tax/ deductions can be applied at the market/section level
- Automatic cessions of premium and claims
- Multi-currency processing
- 'Pay as Paid' with full funding controls available with checking on payment of co-brokerage against brokerage received
- Identification of Brokerage Sharing with co-brokers and Third Party brokers gross /net of deductions
- Identification and processing of fees in lieu of brokerage
- Tracking of Renewals, Special Acceptances, Endorsements
- Capture of underlying Policy Premiums and Claims
- Tracking and recording of various Commissions through placement of premiums
- Notification and processing of Adjustment Premiums
- Complete Support for Local Taxes
- Posting to Broker / Client broken down to the individual market
- Automatic generation of all invoices including Cash Calls and Reinstatement Premiums and related brokerage
- Indexation for liability claims

Benefits

- Customer service - accelerated claims cycle, fast resolution of customer queries
- Facilitate experience analysis and decision support for pricing
- Exposure management and debtor control
- Compliance, operational risk control and management
- 'Pay as Paid' and funding controls
- Processing efficiency through an integrated enterprise-wide solution
- End-user Productivity
- Open and scalable technology deployment

Claims

The Claims module provides for the recording, processing and monitoring of all claims from the initial notification of the claim through to the finalization. Reducing manual input, claims information is entered once against a Program and then subsequent layers attached when applicable. Automatic calculation of the impact to each layer as well as generation of the appropriate Cash Call and Reinstatement advices, when applicable, makes using the Claims module a breeze. Subsequent processing of Adjustment Premiums on Cover notes with claims generates a notification to the claims technician to proceed with the processing of Adjusted Reinstatement Premiums.

To facilitate follow-up and reduce processing time, automated letters are produced by the system for the initial, updated and finalized claims, and for the requests of settlement of funds.

Endorsements generated against a Cover Note automatically trigger a notification in the Claims module against any claim registered against that Cover Note.

Budgeting

EMBRE Broking includes an extensive Budgeting module which allows an organization to set up a budget for a financial year by a combination of Client / Placing Broker / Line of Business and Currency. Subsequent tracking of Budgets vs. Actuals is then available through the year to allow the user to monitor progress and to provide comparative benchmarks.

Reporting

All reports from EMBRE Broking can be viewed on screen/ saved to a text file or a PDF for export into other systems. An ad-hoc reporting module is also available which allows users to extract data and or design custom reports.

Trading Partner Repository

An extensive Trading Partner Repository System is set up to track information on all external parties that a reinsurance broker liaises with. This includes address, banking and contact details and maintenance of external and internal security ratings. The internal security ratings determine whether and how a trading partner can be used within the application.

Document Management

EMBRE Broking features an extensive document management facility that allows any document to be directly linked to logical entities in EMBRE Broking. Documents can be linked to the program/individual risk/claim/account code etc.

Diary Management

The Diary facility is a powerful tracking tool, which allows a reinsurance broker to define certain activities that must occur within the processing of a business and then have the system track the progress of that activity. The Diary allows for escalation of outstanding activities with attached relevant documents to an individual's manager as well the recording of user requests.

Process Automation

EMBRE Broking features a very rich data model that enables information on all entities such as Risk, Submission, Program, Claim, etc. to be reused and integrated with business processes thereby maximizing productivity.

Data from the initial cover note process automatically generates accounting transactions that are subsequently posted to the accounting ledgers. Claims are linked to risks through which the data is immediately available for validation. To ensure internal controls are enforced, checks and balances are incorporated through EMBRE Broking to ensure only valid data is transferred.

Total Customization Options

Extensive options exist in EMBRE Broking that allow users to tailor the application to suit requirements. EMBRE Broking has been designed to adapt to the common customization needs of a reinsurance broker without requiring extensive programming efforts or specialist consulting.

Security

A tightly governed security model ensures that only relevant users have access to the appropriate data in the application. Profiles can be set up for groups of individual users, which defines what forms a user has access to. Access can further be restricted to read only or full data manipulation. This can also be refined to functional level within a module. This function forms part of the Administration module of EMBRE Broking. This is in addition to the enforcement of accounting limits within the accounting module of the system.

Auditing

A full auditing feature that takes a before and after image of every update done on the system is available for viewing on-line with appropriate query filters.

Technical Overview

EMBRE Broking has been developed using proven and robust technologies ensuring that it is scalable and portable from the smallest of Windows servers to the high-end UNIX Servers. EMBRE Broking is a browser-based application minimizing total cost of ownership. EMBRE Broking supports XML to enable seamless Enterprise Application Integration using standards such as ACORD.