

Automated Bordereau Reconciliations and Financial Controls

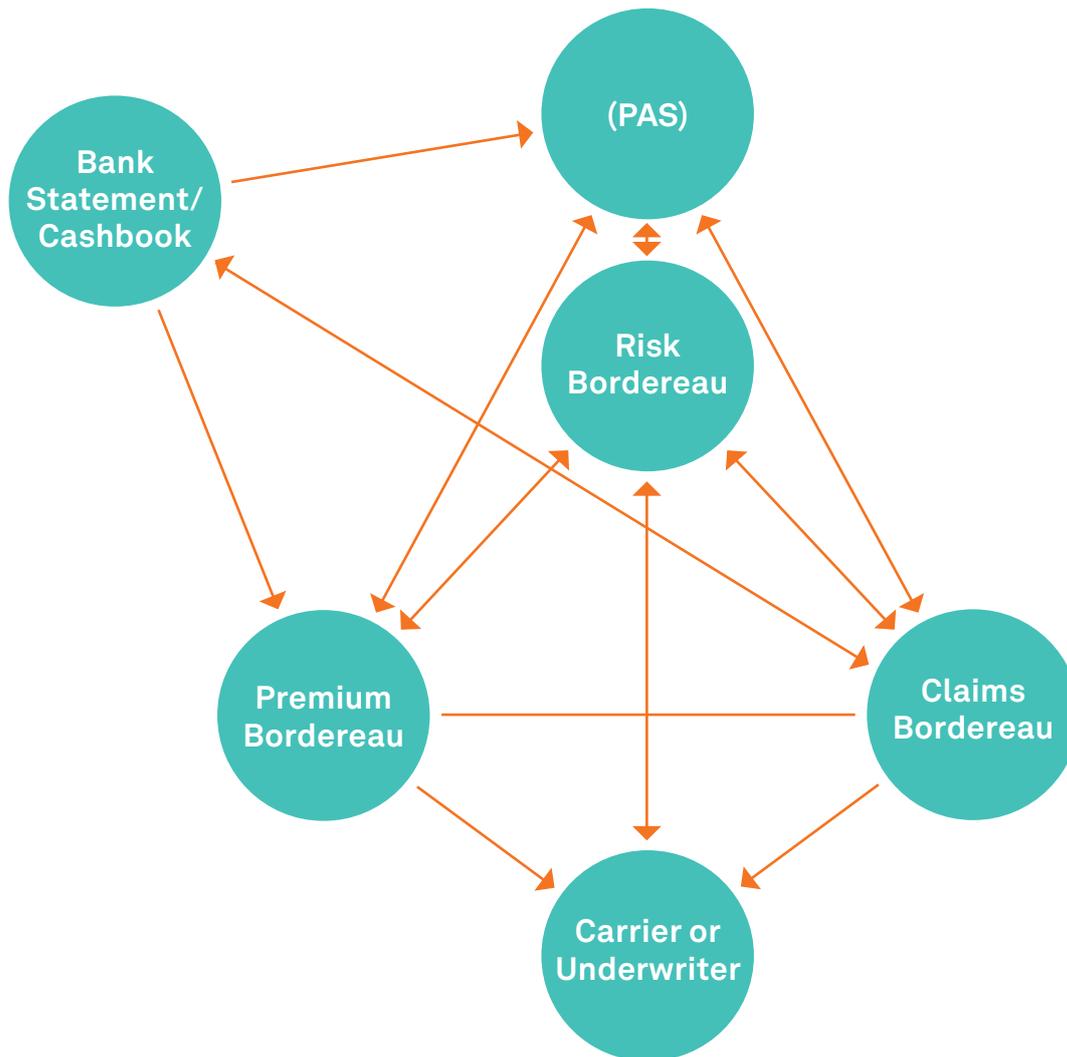




Automated Bordereau Reconciliations and Financial Controls

At AutoRek, we understand that Brokers and Insurers have highly complex bespoke relationships. These result in unique financial control processes to effectively manage financial operations within firms Insurance Brokers Accounts (IBA) or finance teams.

There are many factors that dictate the nuances of these processes, such as if a Broker has delegated authority or the stipulations contained within a binding authority agreement. AutoRek is highly flexible and works around such stipulations to ensure Insurance firms can achieve their optimal target operating model. Below is an example of a process with multiple different control points, which are separate from each other and are usually managed using multiple spreadsheets.



This process can be simplified by using one tool which replaces the multiple individual control points managed on separate spreadsheets, systems and/or by several team members.

AutoRek has the functionality to connect multiple data sources and automatically reconcile the data, with advanced RPA and ML playing an important role. AutoRek have designed an approach to require minimal human intervention which significantly reduces costs and improves efficiency, control and accountability.

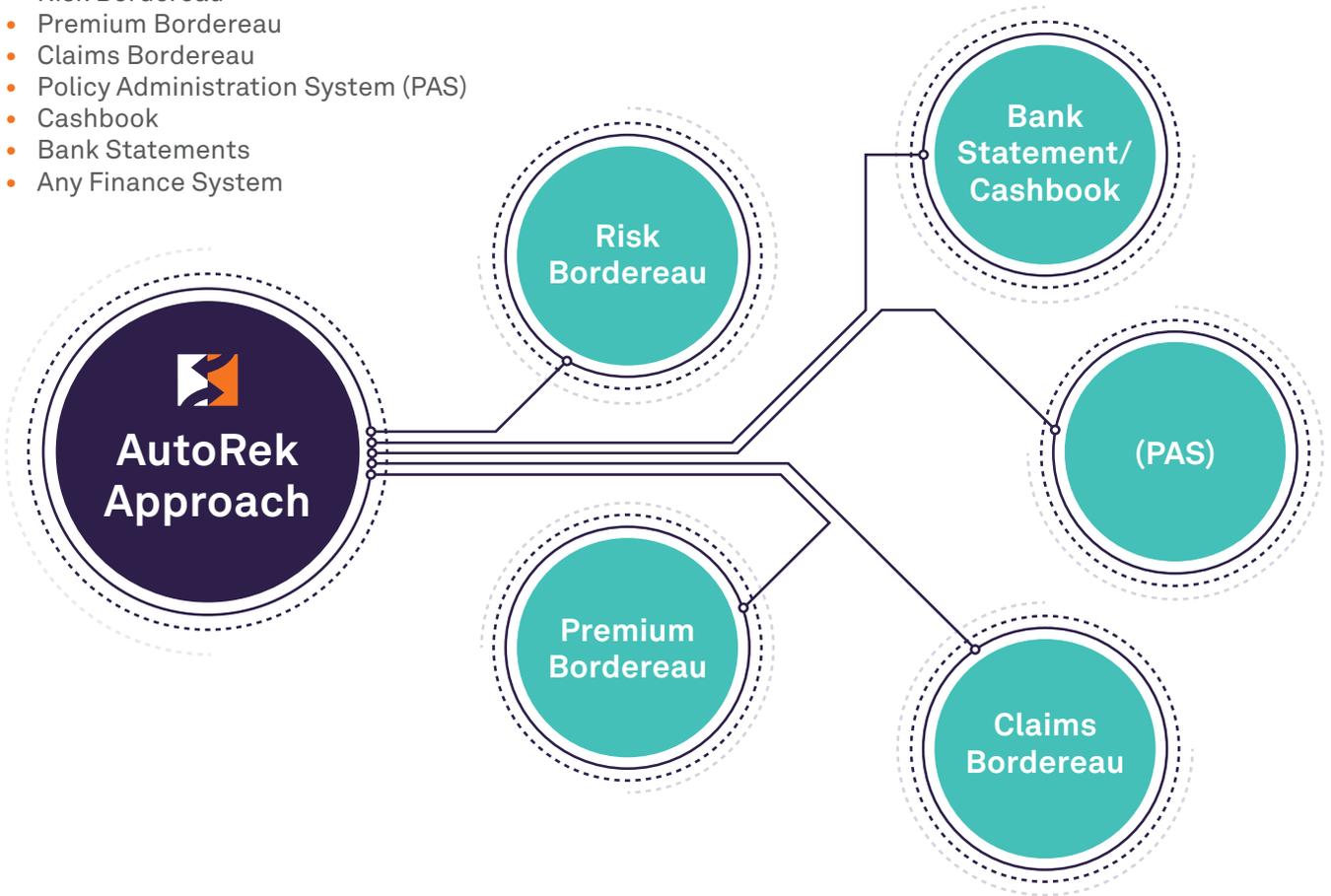
AutoRek can improve processes from both a Broker or a Carriers perspective. The solution works for brokers who have delegated authority to write business that will be settled via a bordereau or for insurers receiving monthly bordereau from a delegated authority partner. Whilst some of the configuration might be different, the fundamental principles applied remain the same.



The AutoRek Approach

AutoRek can aggregate the multiple data sources involved in Bordereau reconciliations, including:

- Risk Bordereau
- Premium Bordereau
- Claims Bordereau
- Policy Administration System (PAS)
- Cashbook
- Bank Statements
- Any Finance System



The AutoRek solution can perform more than just 2-way reconciliations and has the ability to provide a fully automated end-to-end financial control process. The automated solution can perform multiple way reconciliations such as 3-, 4- and 5-way reconciliations and there is no limit as to how many times it can perform these.

As a result, AutoRek can ingest all the data required from any source used in the Bordereau or reconciliation process. It then performs all reconciliations and financial controls within one automated tool on a daily basis. This allows for real time insights into positions on both a policy level and the completed monthly bordereau, allowing firms to certify all bordereau have accurate, complete policy records across all systems.



Key Business Benefits

- Automatically match the policy's held on a Risk Bordereau to the transaction on the Premium Bordereau when payments are made and/or received.
- Ensures PAS systems and Risk Bordereau records are the same if invoiced transactionally, or alternatively can provide an easy to view balance summary to ensure PAS and the Risk Bordereau total the same value if invoiced as a bulked transaction.
- Matches the client's transaction in a Bank Statement or Cashbook to the Risk Bordereau/PAS, which can then automatically produce a Premium Bordereau to be settled to the Carrier.
- Creates reports detailing which policies have not had payment received and applied so that these can be queried with the client.
- If a claim is made, AutoRek can highlight the relevant transactions from the Risk and Premium Bordereau to that on the Claims Bordereau.
- Holds data from all sources in a parent child relationship, using the Risk Bordereau as the golden source. If no Risk Bordereau is produced, then another golden source can easily be designated.
- Can simply click on a policy within AutoRek from the Risk Bordereau to see the corresponding transactions attached from the Premium, PAS, Bank/Cashbook and Claims Bordereau if applicable.
- Daily reports and real time dashboards highlighting policies missing a corresponding record from a data source, ensuring quick resolution of any unmatched data. Allows for a clear view for finance teams of all the Bordereau agreements in place and the current performance of each, highlighting poor performing schemes before these become an issue.
- Creditors reports can be generated, highlighting which policies have outstanding balances yet to be settled. This can be produced by transactions, by Bordereau month or for the entire scheme.
- Stores and maintains these sources through the whole life cycle of the Bordereau process until such time it is fully settled, with workflows being implemented to work alongside the payment terms of each specific agreement.
- Automatically calculates payment due to a carrier by taking the balance held on the Premium Bordereau and offsetting that of the Claims Bordereau (if applicable) and providing remittance advice for this, all while working to the payment terms of the agreement.
- Maintains a full audit trail on a transactional level of all actions performed on each record.



AutoRek Automated Data Loading

One of the main challenges Insurance firms continue to face is around aggregating, enriching and loading data into the reconciliation process. Often the process of ensuring data is in a form that can be reconciled is more challenging than the reconciliation itself. AutoRek can automate this entire process end-to-end and overcome the challenges that firms face.

Key Features

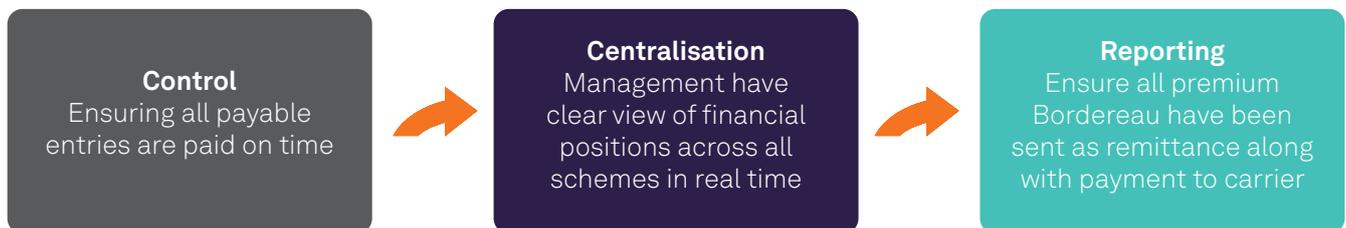
- Pre-defined data quality and validation rules.
- Ability to define additional data quality and business rules such as utilising static data tables to enrich Bordereau agreements/transactions with payment terms, premium limits, claim limits or any other additional data fields required.
- Missing fields are flagged.
- Data is cleansed and any errors displayed on a RAG status.



Bordereau Digital Sign-Off and Attestation

AutoReks abilities are not limited to the day to day operations of the Bordereau process. AutoRek can also manage schemes and ensure completion and sign-off of each months Bordereau through its 30/60/90 day life cycle.

AutoRek can hold the data from the underlying reconciliation within the sign-off tool to attest to the aggregated balances. This feature is designed to give managers the confidence that processes are being completed promptly and in time with binding authority agreement terms. All at the click of a button.



Summary

The processes around Bordereau are disjointed, inconsistent and difficult to monitor, not to mention, highly time consuming. The AutoRek Bordereau solution provides a complete solution to manage the whole process, increasing the speed and efficiency of the process whilst significantly reducing the cost. AutoRek is an advanced financial control and automated reconciliation solution. It is fully configurable and customisable to any businesses specific financial control requirements. Any type of business rule required can be created and applied to financial data so that firms can complete and perfect their financial operations process and have full audibility.

Find Out More

To arrange a demonstration or a confidential discussion to explore our methodology and credentials, please contact us:

To find out more, please contact us:

✉ marketing@AutoRek.com

☎ +44 (0) 845 603 3613

🌐 www.AutoRek.com/demo