Infosys Reinsurance Administration - IREAD
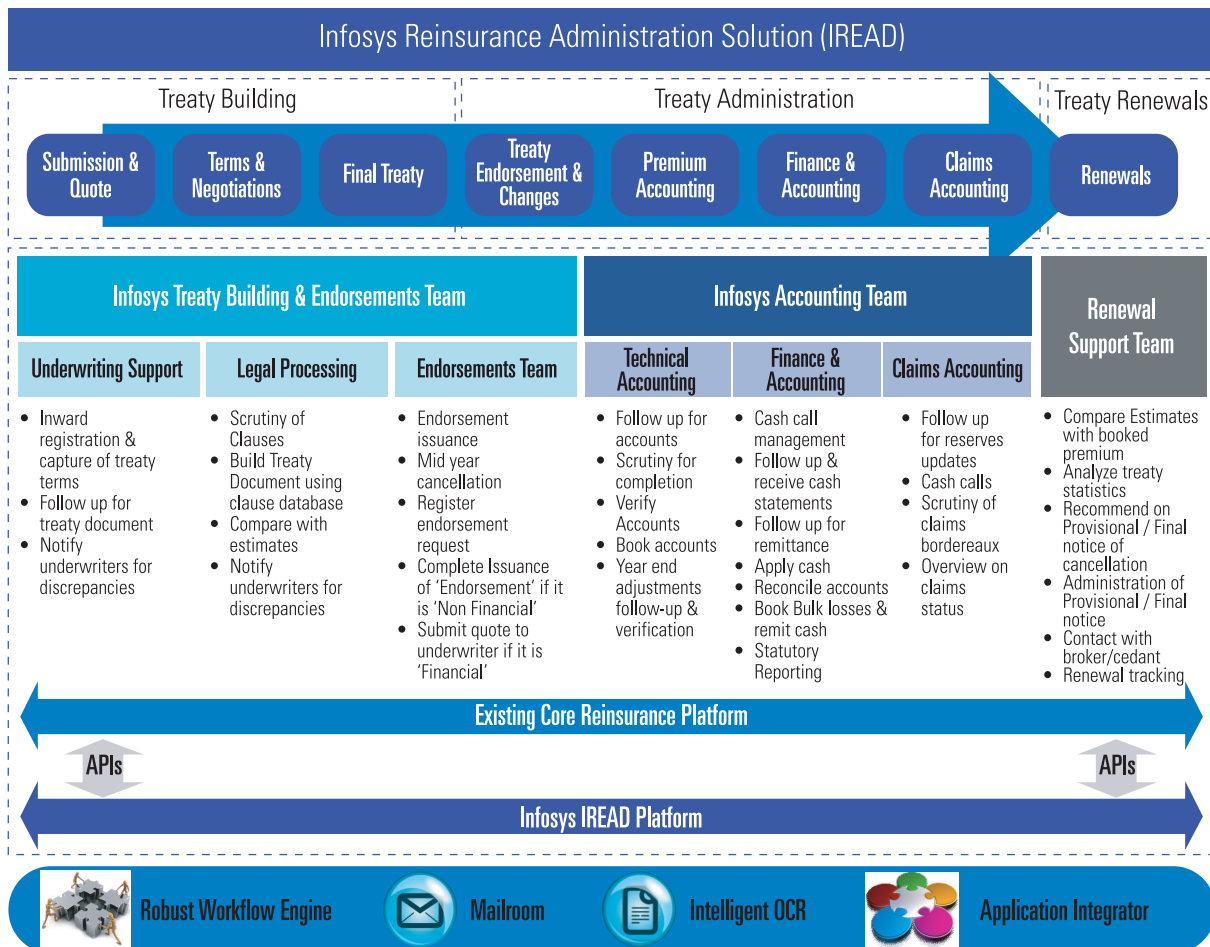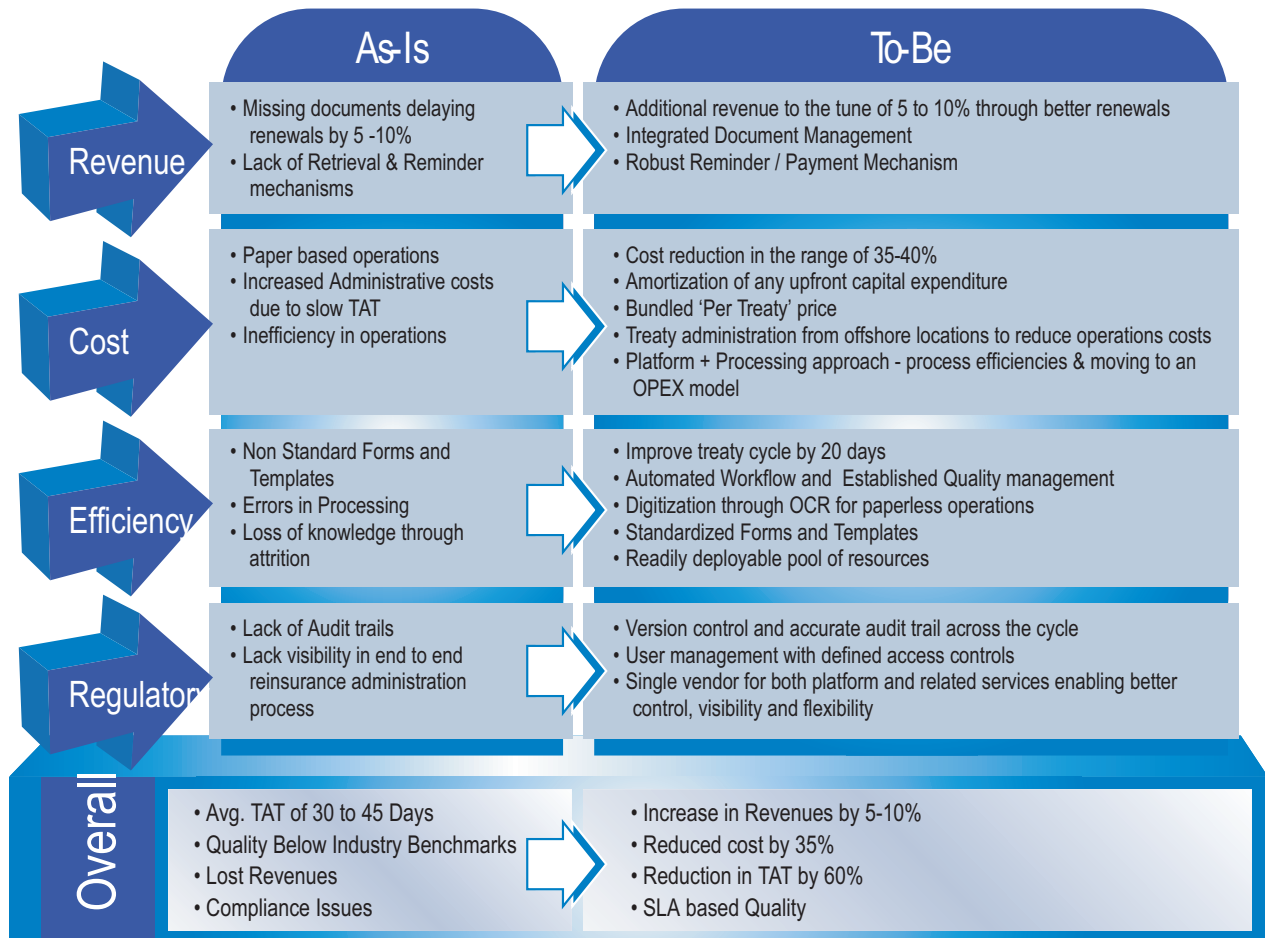
⏭ Are you lacking visibility in end-to-end administration of treaties?
⏭ Are your treaties being turned around accurately and on time?
⏭ Are your treaties still being stored or distributed by paper?
⏭ Are your treaties and all related documents, available to decision makers globally?
⏭ Are you able to track changes to treaty contracts effectively?
⏭ Are your treaties controlled through robust alert mechanisms for payments, expiration and renewals?

An intelligent Treaty administration approach can significantly reduce these inefficiencies

The Infosys IREAD solution combines People, Process and Technology to provide a one stop solution for Reinsurance Administration

Infosys Reinsurance Administration Solution (IREAD)

Treaty Building			Treaty Administration				Treaty Renewals
Submission & Quote	Terms & Negotiations	Final Treaty	Treaty Endorsement & Changes	Premium Accounting	Finance & Accounting	Claims Accounting	Renewals

Infosys Treaty Building & Endorsements Team			Infosys Accounting Team			Renewal Support Team
Underwriting Support	**Legal Processing**	**Endorsements Team**	**Technical Accounting**	**Finance & Accounting**	**Claims Accounting**	
• Inward registration & capture of treaty terms • Follow up for treaty document • Notify underwriters for discrepancies	• Scrutiny of Clauses • Build Treaty Document using clause database • Compare with estimates • Notify underwriters for discrepancies	• Endorsement issuance • Mid year cancellation • Register endorsement request • Complete Issuance of 'Endorsement' if it is 'Non Financial' • Submit quote to underwriter if it is 'Financial'	• Follow up for accounts • Scrutiny for completion • Verify Accounts • Book accounts • Year end adjustments follow-up & verification	• Cash call management • Follow up & receive cash statements • Follow up for remittance • Apply cash • Reconcile accounts • Book Bulk losses & remit cash • Statutory Reporting	• Follow up for reserves updates • Cash calls • Scrutiny of claims bordereaux • Overview on claims status	• Compare Estimates with booked premium • Analyze treaty statistics • Recommend on Provisional / Final notice of cancellation • Administration of Provisional / Final notice • Contact with broker/cedant • Renewal tracking

Existing Core Reinsurance Platform

APIs   APIs

Infosys IREAD Platform

Robust Workflow Engine   Mailroom   Intelligent OCR   Application Integrator

The Infosys solution addresses pain points across the treaty management cycle to derive true value to its customers

	As-Is	To-Be
Revenue	• Missing documents delaying renewals by 5 -10% • Lack of Retrieval & Reminder mechanisms	• Additional revenue to the tune of 5 to 10% through better renewals • Integrated Document Management • Robust Reminder / Payment Mechanism
Cost	• Paper based operations • Increased Administrative costs due to slow TAT • Inefficiency in operations	• Cost reduction in the range of 35-40% • Amortization of any upfront capital expenditure • Bundled 'Per Treaty' price • Treaty administration from offshore locations to reduce operations costs • Platform + Processing approach - process efficiencies & moving to an OPEX model
Efficiency	• Non Standard Forms and Templates • Errors in Processing • Loss of knowledge through attrition	• Improve treaty cycle by 20 days • Automated Workflow and Established Quality management • Digitization through OCR for paperless operations • Standardized Forms and Templates • Readily deployable pool of resources
Regulatory	• Lack of Audit trails • Lack visibility in end to end reinsurance administration process	• Version control and accurate audit trail across the cycle • User management with defined access controls • Single vendor for both platform and related services enabling better control, visibility and flexibility
Overall	• Avg. TAT of 30 to 45 Days • Quality Below Industry Benchmarks • Lost Revenues • Compliance Issues	• Increase in Revenues by 5-10% • Reduced cost by 35% • Reduction in TAT by 60% • SLA based Quality

Infosys BPO Insurance Practice

The Infosys BPO Insurance Practice has been a pioneer in providing value multiplication solution to insurers by using its unique process delivery methodology, lean × technology model.

We have gained significant expertise across Life, Property & Casualty (P&C) and Reinsurance lines of business. In addition to the comprehensive set of BPO services, Infosys has an array of comprehensive suite of technology-enabled business processing services and platforms-based business services to meet insurer's needs.

Infosys® | Building **Tomorrow's** Enterprise

For more information, contact askus@infosys.com

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