

Sapiens Reinsurance GO



Effective reinsurance management is vital to a company's profitability. Carriers still relying on inefficient manual or spreadsheet processes to administer ceded reinsurance programs are missing out. Sound reinsurance management ensures that each claim is viewed and tracked against your reinsurance contract terms and conditions. Data integrity, accurate and repeatable calculations, and a verifiable audit trail are essential.

A truly automated reinsurance system can deliver the controls needed to maximize efficiencies and increase profitability. It can help create a reinsurance program that's financially stable and reportable, and optimize retention levels for your organization.

Our Solution

Sapiens Reinsurance GO (formerly known as StoneRiver FRS) is accounting software designed to meet the ceded reinsurance processing needs of property-casualty insurers, from calculating premium and claim cessions, to producing data required for Schedule F. The ReinsuranceGO solution will help you reach your critical business objectives of lower operating expenses with faster, more accurate reporting, by delivering processing efficiencies, streamlining operations and improving data flow.

Managing the reinsurance process is likely one of your most complex and labor-intensive tasks. With Reinsurance GO, you can deploy on-premise or in a hosted environment, giving you a cost-effective method of automating core aspects of this intricate process. Interfaces work directly with your primary processing systems, including policy, premium, claims, general ledger and annual statement software. This reduces clerical and manual work, limits the possibility of operator error and eliminates duplicate data entry.

Key Capabilities

Key capabilities include the ability to:

- Automate identification, calculation and posting of premium and loss cessions, and retrocessions
- Generate and track per risk, per occurrence and catastrophe (claim insured status, diary)
- Create and manage receivables, payables, funds withheld balances and letter of credit with automatic account tracking and calculation
- Produce valuable reports with underwriting, accounting and actuarial information
- Interface with general ledger and other systems

Reinsurance GO uses a Java user interface with a conventional browser and employs a DB/2 or SQL Server database to administer both ceded and assumed transaction of unlimited volume. Our experienced professional services team offers a range of services, from implementation to programming system modifications, and more. You can take full advantage of customized training, as well as comprehensive web and phone support, plus consulting and coaching services.

Features & Business Benefits

Here are just a few of the ways Reinsurance GO can benefit you:

Increased Productivity

- Consolidates reinsurance accounting and cash management into one area
- Automatically attaches and calculates ceded premium, commissions, losses, reserves and LAE
- Allocates ceded transactions to reinsurers automatically
- Generates Schedule F reports quickly and accurately
- Produces reports easily, so you always know where you stand

Improved Accuracy

- Treaty and facultative contract management ensures consistent application of contract rules
- Error and exception reporting prevents anything from being overlooked/skipped
- System facilitates accurate ceding to complicated reinsurance programs, such as multi-layered inuring, or non-inuring contracts
- Achieves compliance through automatic notification of potential reinsurance claims

Exceptional Flexibility

- User-defined fields allow flexibility and customization in cession calculations and reporting
- Special acceptance overrides can be manually adjusted
- Tailored support tables let you configure the system to achieve your company's unique business objectives
- User-defined mapping utility and direct GL interface facilitate the flow of your data

Enhanced Profitability

- Real-time review of recoverable balances provides a formal record of payment timeliness
- Better quality information equips you with the power to analyze profitability and negotiate lower service fees
- Flexible reporting helps you evaluate the effectiveness of your reinsurance program
- Automation frees your time to be more proactive in reinsurance analysis and forecasting

Client Success

Our client successes tell the story of how Reinsurance GO can improve your efficiencies and profitability. Successes include:

- The commercial reinsurer that identified and collected a 1.9 million aggregate claim previously unidentified by manual methods
- The reinsurer that reported a 30% improvement in operational efficiency
- The personal lines mutual insurer that found \$1.3 million in missed recoverables when the company implemented one of our reinsurance systems
- The regional commercial insurer that identified \$1 million in over-ceded premium, which was recovered from the reinsurers
- The insurance department that found a missed billing of \$500,000 three months after implementing one of our reinsurance systems

Learn More

For more information on how **Sapiens Reinsurance GO** can help your business, please contact us at :

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About Sapiens

Sapiens International Corporation empowers insurers to succeed in an evolving industry. The company offers digital software platforms, solutions and services for the property and casualty, life, pension and annuity, reinsurance, financial and compliance, workers' compensation and financial markets. With more than 35 years of experience delivering to over 450 organizations globally, Sapiens has a proven ability to satisfy customers' core, data and digital requirements. For more information: www.sapiens.com