

Background

Most Core Insurance Administration systems do not handle the various aspects on a collections, receipting and reconciliation of bank statements against proposal/policies collected.

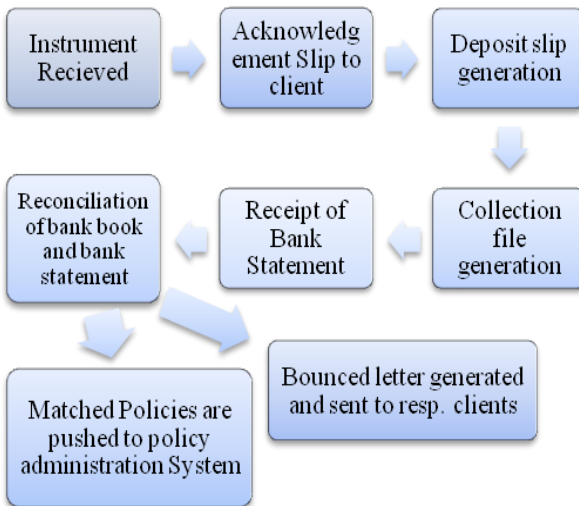
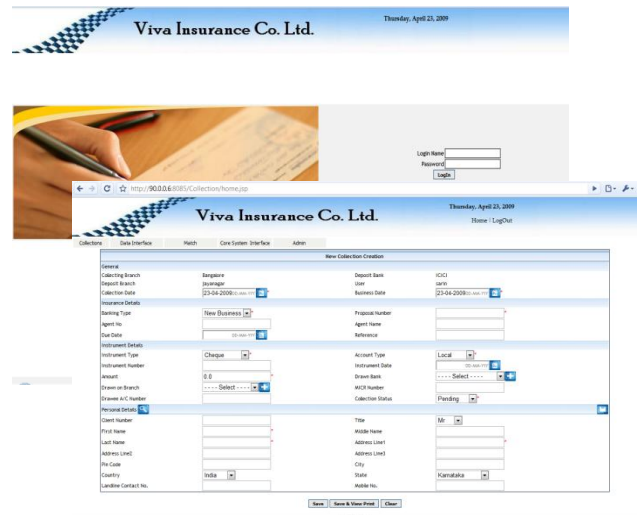
Receipting & Collection System (RCS)

RCS helps an insurance company to issue receipts for the payments received for applications/proposals and policies and to manage the entire process till the time the data is fed into the core policy administration system.

The system can handle collections through various instruments i.e. Cheque, Cash and DD. User will be able to do reconciliation between the bank book i.e. records send to the bank for clearance and the bank statement i.e. file sent by bank containing the status as Credit/dishonor.

Functionalities

- Data Entry of collection data and printing of an acknowledgement to the customer
- Deposit Slip Creation, Approval & Export
- Extraction of Collection data for Offline Branches
- Upload of Collection data from Offline Branches
- Upload of Bank Data for Cleared and Bounced Cheques
- Data upload Exception Handling
- Automatic Matching
- Manual Matching and Approval
- Bounced Cheques Processing
- Exception Handling – Late Bounce
- Exception Approval
- Interface to Core Policy administration System for Cleared Cheque Posting
- Extract to Core Policy administration System for Late Bounce



Process

RCS supports online as well as offline versions. Some branches can be online and some offline. The customer deposits the instruments (cash, cheque, DD), the operator will enter personal, instrument and insurance details in the collection system and generate a deposit acknowledgement letter for the customer. At the EOD, for all the collection data, deposit slip number will be generated. Through which collection file is generated. The insurance company branch will send the collection file to designated branch and further to the bank. Next, the bank will send the clearance file to the insurance branch. Clearance file is uploaded in collection system. This is followed by auto and manual matching. Matched and realized records move to Core policy administration system. For bounced and dishonoured records letters are printed and sent to clients.

Receipting & Collection System

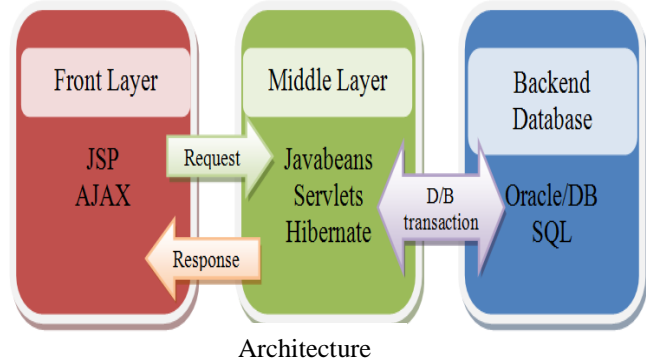
Architecture

The RCS has the following solution architecture

- Software has three-tier Web architecture with JSP and AJAX as the front-end, Java Beans, Servlets, Hibernate for the middle-layer and Oracle/DB2 and SQL as the backend database.
- The system can be hosted on a centralised server for online branches and on a local server for off-line branches. The end users would be allowed to log into the system, using login and password authentication.

Key Benefits

- Governance and Compliance of Sec 64 VB
- Online and Offline functionality
- Reversal of Transactions & Data Loads
- Configuration of Bank file formats
- Configuration of Collection Numbering
- Data encryption aimed at enhanced Security
- Centralized monitoring of collection
- Reconciliation
- Automatic accounting
- Integration with core administration system
- Role based security
- Record of bounced and dishonoured cases and reversal entries.



About Ibexi

IBEXI Solutions specializes in providing business and technology solutions across the insurance value chain, for the entire community- insurers, reinsurers, banks, agents, brokers, distributors and service providers – in all areas of insurance. IBEXI brings to the insurance industry a unique combination of business knowledge, technology and process skills, and insurance-specific products.

Other IBEXI offerings for insurance industry:

PRODUCTS	SERVICES
<ul style="list-style-type: none"> Core administration System <ul style="list-style-type: none"> INGENIUM for Life Insurance IDIT for Non-Life Insurance WebXL for Reinsurance Innovas for Health Front office applications <ul style="list-style-type: none"> Insurance Portal Framework Insurance dashboard Canvass - Illustration System Collections Ready to use framework <ul style="list-style-type: none"> Channel Incentive Management Other solutions <ul style="list-style-type: none"> Analyst - Need Analysis System, PAS – Proposal Administration System for Brokers Insbank- Bancassurance package BIZ I- Insurance Specific Data Model 	<ul style="list-style-type: none"> Strategic IT Consulting for IT roadmap, Software selection and package implementation Testing Training Custom Development BI and Data warehousing