Ibais for
Underwriting Agencies

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BA TRAINING

Welcome: Jim Armstrong

BA Insurance Systems

Favourites

Task Management

Manage all of your business contacts and activities from within Task Management. The system can generate business related tasks eg upcoming renewals and you can enter tasks.

Task Management

Insurance

Access all of your insurance processing functions and insurance, client and insurer enquiry routines. Premium Funding is also available here.

Insurance

Claims

Enter and enquire on all claims related matters: claims registration, establishment and management of reserves, payments to parties involved in the claim, claims review processes and management information.

Claims

Accounting

Access a fully integrated suite of financial and administrative processes including receipting, payments, cheque write backs and journals. Also enquire on clients, insurers, sub-agents and general ledger accounts.

Accounting

Administration

This is a restricted zone! Maintenance of the BA system files and user security is undertaken here. All rates tables are updated from within this zone.

Administration

Knowledge Exchange

Links are provided to system documentation and to the iNavigator Knowledge management portal. Links are also provided to the BA download area for selected BA software.

Email : support@bais.com.au
Phone : +612 99341888 Fax : +61299341889

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DesignBais

This is the main ibais form
Note the:
simple interface
internet standard navigation
individual Favourite's button
making for ease of use

ibais is essentially a whole of business, enterprise solution designed to cover every aspect of an underwriting agencies business.

The system is a fully integrated on-line and real time insurance, claims, administration and management information system suitable for underwriting agencies large and small. It is a multi-user product which operates in non proprietary environments.

The key components of **ibais** are the absolute integrity of the system, the fact that it is user driven, user friendly and fully integrated, coupled with its on line real time nature.

ibais contains a number of features specifically created for underwriting agencies - from automatic accounting for net or gross brokers to multiple sub agent capability to a range of bordereau reports and the ability to produce closings in one run for a date range.

ibais has a component, InterConnect, which enables insurance products to be made available to brokers or the general public on the web.

ibais has the ability to maximise the productivity and efficiency of your staff and to provide updated management, accounting, statutory and database information as an automatic by product of this process.

Transactions processed by insurance and claims staff, immediately update Accounts Receivable, Accounts Payable and General Ledger modules. These transactions also update detailed management information and statutory sub-systems. Comprehensive, quality insurance documentation is produced as an integrated product of the transaction processing system.

Ibais uses an integrated word processing systems and completing a transaction automatically completes all necessary documentation and minimises the need for secretarial word processing and associated proof reading.

Since accounting and statutory files are updated automatically as a result of the transaction activity, double entry of data is eliminated. This includes the updating of the General Ledger. Up-to-date financial, management and statutory reports can be produced at any time.

A full trust accounting system gives certainty to the intermediary regarding funds flows through the organization.

The **ibais** system provides an environment where staff has total control over the policy creation, renewal, endorsement, cancellation and lapse processes. These processes automate the production of: -

- customised documentation
- debiting of client and broker accounts
- updating of trust accounts, and
- all related accounting and servicing functions

Processing an insurance or claims transaction will automatically produce quality documentation and update relevant ledgers including the General Ledger. The system will also produce detailed statutory files and comprehensive performance analysis reports.

In addition to the operational modules of insurance and claims, **ibais** includes comprehensive financial modules for:-

- Accounts Receivable - (Debtors)
- Accounts Payable - (Creditors - insurance & general)
- General Ledger
- Financial and Statutory Reporting

Productivity levels are dramatically improved by the extensive use of search facilities, on-line help, simple navigation systems and integrated task management system.

 ibais has been developed using modern database technology. As such data is stored once but available to many users in a true multi-user environment. User productivity tools such as Excel, Lotus, Word etc. can all utilise the **ibais** database.

Ibais is delivered with a comprehensive report writer – eXpress, and standard reports can be sent to email, printer, Excel or stored in the users report Cabinet.

Because the desktop facilities are consistent, intuitive and so easy to use, training new users is a simple process and can be conducted on a one-on-one or classroom basis.

As a technology platform, **ibais** can easily accommodate many types of electronic transfer. In addition direct links to specific business partners can be built on either a batch or interactive basis. Such links already exist in live production mode for various clients using **ibais.**

The system is extremely stable, simple and cost effective to administer and produces cost effective quality documentation using advanced laser printer technology.

FRONT OFFICE

Insurance and Claims

The Policy and Claims database is the main operational database of the **ibais** system. It stores all data necessary to support the functional processing of new business, renewals, endorsements, cancellations, claims and subsequent client and broker management. Also generated are the financial transactions which update the accounting database on an on-line basis, i.e. a single entry generates all debtor, creditor, trust and general ledger transactions. Features include:-

- Action renewals by account representative, date, client
- Renewals and follow-up prompted by electronic mail
- Automatic net or gross broker accounting
- Comprehensive bordereau reporting
- Bulk closing option
- Statutory reporting including comprehensive trust accounting
- Storage of an image of every policy version and endorsements
- Instalment billing with unlimited instalments
- Integrated claims tracking, status and statistical analysis with diarised follow-up
- Scheme debtors
- Integrated Premium Funding
- Integrated contact management
- Sophisticated on-screen inquiry
- On screen document preview

New business processing:

New business processing is arguably the area that will deliver the most dramatic increases in productivity and client service levels.

On-line and up to date financial information is critical to the management and profitability of the agency. Efficient new business processing, along with subsequent follow up and management, is also critical to the growth and competitiveness of the business.

The new business cycle consists of a series of stages with the option to start at any point.
The stages are:-
- quotation to client/broker
- cover note
- insurer quotations
- placing slips, and
- new policies

Information is captured once only and is used over the life of the policy.

The result is the build up of an extensive information database now considered mandatory to successfully operate any business.

Requests for quotations may be invited from one or more Insurers. The quotation sub-system then produces all necessary documentation as well as document control activities, which enables the quotation process to be constantly monitored by the underwriter or account executive.

Acceptance of a quotation enables **ibais** to optionally generate a fully priced Placing Slip. This can then be simply converted to a new policy that generates all appropriate accounting and trust ledger entries.

Once all business has been placed, a comprehensive Schedule of Insurance can be produced by **ibais**.

At the completion of this procedure the policy (and claims as appropriate) database is totally up to date and therefore available to support a large range of on-line inquiries, as well as standard and ad hoc reporting. It allows a comprehensive and on demand portfolio analysis.

At this stage the database contains an image of the current policy. This image will never be overwritten. When the policy is amended and/or renewed over time, a new image is created and the original version (including detailed wordings) is archived to a history file and is available for analysis, enquiries and reporting. It is also possible to "hot key" backward and forwards through all versions of the policy during on-line enquiry.

Renewal Processing:

The renewal process follows a similar path to the New Business procedure except that only amended data needs to be entered. However, the renewal process is automatically initiated by the integrated diary system available in **ibais** i.e. an electronic mail message is generated 'x' days (set by each user) prior to the policy renewal date and sent automatically to the responsible account executive.

The use of these diary parameters ensures that renewals are effected on time and without reliance on direct staff action. This ensures that:

- opportunities are never missed
- client service is maximised
- billing and cash collection are optimised
- procedures become more efficient
- turnaround time is reduced

At the completion of the renewal, new images are created on the Policy Database and the image of the original policy is archived to a history file.

Endorsement Processing:

Endorsement processing fully utilises the up to date and on-line status of the policy image. Specific endorsements are added to extant policy records. Where required, accounting transactions will be generated and the financial records updated on-line.

Once again a new policy image is created along with a customised set of client documentation. Each image contains full wording details for both standard and non-standard endorsements.

Lapse, cancellation and adjustment:

Apart from the processing outlined above, the **ibais** systems also provides simple routines to enable policies to be lapsed, canceled and adjusted.

In the case of cancellation, all necessary accounting transactions are automatically created and pro-rated as required. The adjustment transaction allows the previous version of the policy to be amended. In each case all details of the effected policy versions are retained for enquiry and reporting purposes.

Contact and Task Management:

ibais includes comprehensive facilities for recording client contacts whether meetings or telephone calls. Each contact note can be linked to client records, underwriter records and policies. Notes can be given an action date that the system will monitor and advise the executive (or an alternative or group of executives) by email that action is required. Notes can be turned into faxes to "close the loop" with the contact.

This facility enables the user to create a portfolio of contact information.

The user always has on file and available the latest position in regards to client or underwriter management.

Cover Notes:

The **ibais** system provides a highly effective mechanism to manage the issue and follow up of Cover Notes. The system produces the cover note plus appropriate letters to brokers or clients. The **ibais** End of Day process then expires Cover Notes not taken up, prints first and final reminder letters (based on user set parameters) and sends email messages to Account Executives.

Selective reporting is also available to manage the follow up and analysis of Cover Notes.

Claims

The **ibais** systems include a comprehensive claims system.

Claims may be entered for notation purposes or may be settled (including third parties) through the system. Claims is fully integrated with broking (including re-insurance), accounts payable, accounts receivable and general ledger modules.

ibais enables the use of claims floats to manage settlement positions.

Full transactional history is maintained for all claims and sophisticated enquiry routines enable users to easily answer client enquiries or reproduce letters previously sent.

A review function is included whereby **ibais** advises users that a claim should be reviewed. Each transaction has the option of producing standard letters to interested parties.

BACK OFFICE

ibais includes a fully integrated suite of financial and administrative modules. All modules are updated automatically by the policy and claims processing module.
Features include:-

- Scheme debtors
- General creditors and Underwriters
- Cheque Drawing
- Centralised Underwriter payments
- Cheque bordereau reports
- Automated credit control function
- Multi-currency accounting
- Full cash or accrual accounting
- Flexible chart of account structure
- Multi-company, multi-branch
- Powerful report writer
- Previous, current and next year's postings
- Multiple budgets
- User-defined consolidation levels

ibais Accounts Receivable:

ibais Accounts Receivable contains all of the financial data relating to brokers and clients. It is updated by the policy and claims processing routines.

This module provides:-

- full multi-currency processing
- extensive credit control and collection facilities
- open item statements
- simple cash and credit allocations
- bank deposit slips and receipts
- drill down inquiry to transaction level
- refund and rebate processing
- sub agent processing

It provides facilities to manage consolidated debtor ledgers, parent ledgers and scheme debtors.

ibais Accounts Payable:

ibais Accounts Payable caters for Underwriter and general creditor accounts. It provides full multi-company and foreign currency processing including an on-line update of General Ledger.
Multiple payment mechanisms are available including manual payments, automatic cheque printing and electronic bank payments. Payments can be made to all or selected Underwriters or can be paid according to payments terms established with the Underwriter. Payments may be in part or in full.
The banking cycle is completed with automated bank reconciliation routines.

ibais General Ledger:

ibais General Ledger has the functionality and flexibility to bring together that essential business information on which to base sound management decisions. It is not just a collection point for all financial information, but a wealth of tools and features that allow analysis, reporting and inquiry on the raw data.

ibais adapts to your company's needs. New accounts can be added and reports created or changed to suit current requirements.

Statutory Reporting and Trust Accounting:

ibais already conforms with many of the world's regulatory requirements. Considerable time has been spent creating a statutory reporting system that can be made compliant with differing legislative requirements.

The Trust Accounting system is automatically updated and comprehensive Trust Accounting reports can be run at any time to enable the company to ensure compliance with legislative requirements.

Management Reporting:

ibais provides a standard set of reports. Reports include:

- Month and year to date income reports showing premium, percentage commission, fees, rebates, and brokerage. These reports can be selected for specific months or ranges of months and for specific years or ranges of years. The income reports are available by Executive, Class of Insurance, Underwriter and Branch or Division.
- Monthly Brokerage Report selected by range of days and by Executive.
- Claims experience.
- Divisional Income summaries by type of policy, class of business, executive or client.
- Various renewal reports.
- Trust accounting reports
- Debtor and creditor aging reports
- Trial balance, Profit and Loss and Balance Sheet reports

Bespoke reports can be provided and data dumps to Excel are also available.

Document Processing:

The insurance broking industry has an integral requirement to process large volumes of text. For this reason the **ibais** system uses a powerful, friendly and widely accepted text processing system.

ibais is delivered with a complete set of standard documents.

System features include:-

- Documents produced as a set at the one time
- Minimisation of proof reading and word processing
- Elimination of pre-formatted stationary
- High quality, professional output
- Policy documents that look like other documents of the business
- On screen document preview

In **ibais** the production of special forms, documents, schedules and other output for clients and Underwriters is achieved via sophisticated interfaces to one of the most widely accepted word processing systems available today.

The integration of **ibais** and the word processor provides each business with the ability to tailor the system's output. The content, layout, format and sequence of documentation is determined by each **ibais** site on an individual basis.

ibais allows standard paragraphs of text to be maintained as master documents. Examples include endorsement wordings, invoice layouts, standard letters, memorandums, schedules etc. These are used by various **ibais** routines.

Furthermore, once included the standard paragraphs may be tailored by the company to suit the specific requirements of the policy. All standard and amended versions are then retained for reporting, enquiry and historical analysis.

Once the user has completed the required policy processing, **ibais** passes the completed record to the document processing system. Individual documents are then automatically merged by **ibais** in order to produce a high quality set of documentation for the client and/or Underwriter i.e. it fully utilises the power of the word processor's control to ensure that both the client and the Underwriter receive first class documentation.

The production of high quality documentation typically requires extensive administration and specialist secretarial skills. **ibais** streamlines this critical task by making the production of the document set an integral part of policy processing.

The resultant benefit is that document turnaround is completed in minutes, not days or weeks. Furthermore, because text or data is stored once, but used by many procedures, the accuracy of the output is dramatically increased, with proof reading and secretarial load reduced.