

EBIX

Insurance was never like this before!



BRICS

Business Reinsurance and Insurance Carrier System



Insurance was never like this before

BRICS is a platform built on the latest technologies to leverage the advantages offered by the newer technologies. It is an Insurer / Carrier / Company Management system that automates majority of the workflows within an Insurance Company including:

- Front office management
- Client management
- Broker/Agency management
- Quote management
- Policy administration
- Claims management
- Accounting
- Reinsurance
- Management reports
- Comprehensive audit trail

The implementation process is flexible and tailored to fit the clients objectives. Ebix works in partnership with the carrier to design and develop an insurance product including rating rules, question sets and look and feel.

Possible options from implementation:

- The carrier can provide Ebix their rules, rates and documentation for a product and Ebix would build the product either using its Product Builder or through programming the product screens and rules and rates of the carrier.

Or

- Carrier can use Ebix's product builder to develop product screens for data capture and then use Quote Builder to configure their rating logic & rules and finally create documentation templates using Ebix's Document Builder. All these activities can be done by non-programmers from the front end.

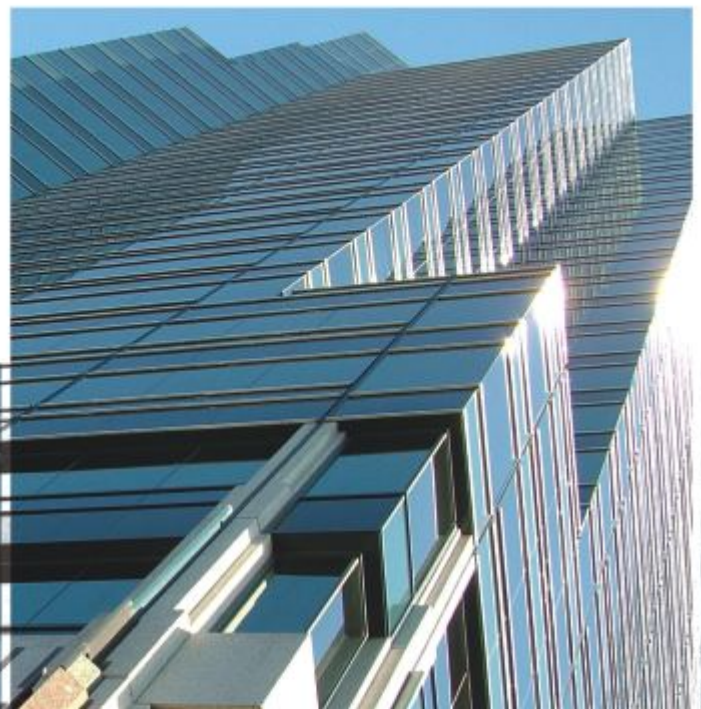
Brokers / Agents or other distribution channel partners can obtain instant electronic quotes and can generate point of sale documents.

New business, renewals, mid term adjustments/endorsements, cancellation and reinstatement processes are all supported.

BRICS has an open architecture and can exchange data with external systems through XML. BRICS is built to accept or send out XML data streams at all logical steps and thus is easier to integrate with third party systems.

Brokers / Agents can be given access rights to the BRICS system to perform certain workflows including New Business, renewals, endorsements/mid-term adjustments, cancellations or reinstatements. Their access rights & privileges are defined by the carrier through the Maintenance section in BRICS. Carrier can also define different commission rates for the brokers / agents based on different criteria and can track the validity of licenses of its brokers/agents through this area.

In case the broker / agent is not willing to use BRICS, Ebix can create an interface for upload and download of data between the BRICS system and the Broker management system. Ebix, the Carrier and the broker define the processes and data exchange standards for the exchange of data between the BRICS and the broker management system. Once this interface is built, the broker can in real time submit requests for quote to the Carrier through internet using their own broker management system and responses from the broker are populated directly into the BRICS system.





Basic Features

- ▶ Pure internet based
- ▶ Speedy implementation and requires minimal formal training to operate
- ▶ User friendly menu driven design allows easy capture of New Business data for Personal or Commercial lines
- ▶ An user can attach data in any format into the system and store it
- ▶ Emailing, Faxing and printing documents, forms from within the system
- ▶ To-do-list allows users to maintain their diary entries and task allocation
- ▶ Multi-Lingual and Multi-currency

What will BRICS do for you?

- ▶ To-do-list / Diary Manager
- ▶ Task delegation
- ▶ Client Management
- ▶ Quotations
- ▶ Policy Management
- ▶ Endorsements/ Mid-term adjustments



including out-of-sequence endorsements

- ▶ Detailed Claims Management
- ▶ Dynamic Rating Product builder to create LOB and product lines
- ▶ Dynamic Rating and Quoting module
- ▶ Accounting including GL
- ▶ Detailed reporting using Ebix's WebMerge
- ▶ Document Management
- ▶ Underwriting
- ▶ Agency/Broker Management
- ▶ Multi-company functionality
- ▶ Data exchange between carriers and agencies/brokers

Front Office Management

BRICS allows you to:

- ▶ Maintain a rolodex of any client, carrier, broker etc entered into the system.
- ▶ Record all actions automatically – date and time stamped
- ▶ Record your conversations, emails, notes etc to have the details available at your fingertips
- ▶ Attach files of any type - Loss runs, pictures, signed application, etc.
- ▶ Eliminate the need to find the paper file – the details entered are available at all times
- ▶ Email your documents directly to your broker
- ▶ Upload bordereau from brokers and third party claim adjusters avoiding duplicate entry.

Handling Client and Policy Administration

BRICS allows you to enter/ record any information concerning your clients, and search a client easily using multiple filters. A facility is available for quick search on name and/or address to identify the customer-ID used for subsequent transactions in the system. When creating a client, the name search is always activated in order to avoid duplicate entries of persons or companies. The unique number is automatically allocated to each new party. The search facility supports identifying a person even if only incomplete data is available, e.g., a misspelled name, the post code, etc.

The following information can be stored against a client -

- ▶ Multiple contacts
- ▶ Attention Notes
- ▶ Attachments of any kind
- ▶ AKA/DBA Names Insured's

Distribution Channels

BRICS architecture allows an insurance company to operate with brokers, agents using a single integrated system, or independent systems interacting with each other over the Internet through XML message brokering.

Automated Workflow

The system automatically generates diary entries for the users at all logical steps like policy processing, Rating & Quoting, Claims processing, Accounting etc. The comprehensive diary reminds the user when action is required, reducing the risk of bottlenecks in the business workflow, resulting in cost efficiency across the board.

Multinational & Multi-currency

BRICS allows policy limits, premiums, deductibles, claim reserves and payments to be recorded in any number of currencies. A comprehensive maintenance table allows daily currency exchange rates to be maintained. The front-end screens and MIS reports allow all transactions to be viewed in the different currencies. Reports can be converted at original, historic or current exchange rates.

Regional Settings – BRICS contains comprehensive maintenance tables to maintain Tax rates and wordings for as many countries as a company might do business in.



BRICS

From within the client record, the system links quickly to the standard policy servicing processes.

BRICS has a comprehensive policy administration system that handles all stages of the administration of the policy, from entering a Quick Quote through to the binding and issuing of final policy documentation.

Full Quote / Firm Order

The process allows the underwriters to enter the complete risk information in a series of screens



presented in a simple, easy to understand tab format. Starting from gathering high level information, proceeding to the related coverages and deductibles for the selected lines of business, and finally to attaching the wordings, and any optional endorsements.

Quick Quote

This process helps the underwriters to quickly record the issuance of a quote to the broker. The complete details can then be entered at a later stage once the quote is

accepted and order received from the broker.

Automatic Rating

The system allows the underwriters to get automatic quotes based on the information entered. The system has a sophisticated rule-based rating engine that can be managed by a designated system administrator. The quote builder allows the administrator to add/change the rating rules and rates without the need for any re-programming. The underwriters have the option to override the premium generated by the quoting engine, which can then be tracked and reported through the custom MIS reports.

Policy Terms

The system allows recording of full policy details, including Order %, Line %, Signed Line %, Premium Payment Warranty dates, Co-insurance information including participating co-insurer and special terms etc.

Policy Issuance and Documentation

The system generates complete Policy Documentation including Schedules, Certificates, Cover Notes, Debit Notes, Wordings and Endorsements and attaches it to the individual risk. The documentation can be emailed directly to the broker or client.

Mid Term Adjustments, Renewals, Cancellations

System allows active policies to be amended by Mid Term Adjustments/Endorsements only. Actions supported include forward and backdated amendments, cancellations, and reinstatement. Complete versioning of the policy is maintained giving the users the ability to see how a policy looked at any point in time, and validating against the correct version of the



ICS

policy in the event of a claim. The endorsements can be automatically rated based on the rules defined in the rating matrix. On exit, the user can accept or discards the transaction. Any premium subject to collection or refund is automatically calculated, and all documents are printed automatically.

Claims Handling

BRICS Claims Management is focused on leveraging instant access to complete risk information and performing validations which ensure that only valid claims are entertained thus reducing processing times and enhanced customer service.

New claims can be entered into the system directly by the Claim Adjusters, or Third Party Adjusters, who can be given specific authority to manage specific claims. The system allow claims to be linked to the related policies and risks affected by the loss. The system validates that the risk is covered on the date of loss and determines the correct version of the policy to be attached to the Claim. The reserves and payments can be entered and tracked separately for each section within the constituent lines of business on the policy on which the claim is filed.

User Levels

The Claim Adjusters or Third Party contacts can be assigned specific reserve and payment limits. The automated workflow enables the Claim to be referred to the pool of next higher-level users in case a user exceeds his/her authority level.

Reserves and payments

These are entered against a specific claim section and can be one of four main movement types. Each type is monitored separately. The currency of the claim defaults to the currency of the policy, but there are options to process the claims in any number of original and settlement currencies. Reserves need be entered as the claim is set up.

When a payment is made it can either reduce the reserve by the amount of the payment, or the user can enter a new reserve. The system keeps a full history of all movements on the claim, reserve and payment and outstanding dues.

Product Builder

The flexibility of BRICS architecture makes it easy to adapt the system to suit the needs of any insurance company in response to the ever-changing market conditions.

The Product Builder is a screen-based tool to define and maintain the insurance products to be offered to the brokers. The module allows new products to be defined with different rating parameters, and is an integrated part of the system and all application modules refer to the Product Configuration specified here.

All the product data and validation rules/algorithms are kept in the Product Builder for each product in consistent versions

Broker/Agency Management

The flexibility of BRICS architecture makes it convenient to manage and work with different Brokers. Insurance company administrators/underwriters can setup new Brokers, and manage contracts based on Products and Lines of Businesses. System provides comprehensive features to manage Broker access and security rights.

Document Manager

A separate Document Manager manages all Wordings, Endorsements, and other static documents required throughout the policy issuance process.

The Underwriters/ System Administrators can create new or amend existing documents. All documents are version controlled with date and time stamp of all changes. This provides the users flexibility to select any document version at the time of policy issuance and maintains a transaction log of all amendments done on the document.

Policy Documentation

The system produces complete policy documentation including Schedules, Cover Notes, Debit Notes, Certificates, Wordings and Endorsements in a secure PDF format. All documentation can easily be emailed or faxed directly to the broker. All activities are recorded to the Transaction Log for Audit Trail.

Management features

- ▶ A comprehensive audit trail of all activities with date, time and user stamp.
- ▶ Secure Internet and Intranet access to powerful business processing
- ▶ User friendly, browser based user interface
- ▶ Designed for interoperability and enterprise integration



Accounting

BRICS accounting module enables users to maintain and process day-to-day accounting transactions through an intuitive web-based interface. Further, BRICS provides easy calculations of agency commissions and real-time posting of premiums, commissions, and claims to posting data and general ledger. It also ensures easy handling of payments, receipts and bank reconciliation.

Accounting features supported by BRICS

- ▶ Easy setup of Chart of Accounts, banks accounts.
 - ▶ On the fly fast setup of vendor information.
 - ▶ Data entry forms are designed to ensure fast data entry
 - ▶ Facility to import data from Excel sheet for selected transactions
 - ▶ Data outputs to Excel Sheet (provided client machines have MS-Excel)
 - ▶ Easy to define and post repetitive recurring journal entries
 - ▶ Budget maintenance and comparative financial reporting
 - ▶ Easy to setup budget details
 - ▶ Bank account reconciliation
 - ▶ Electronic Fund Transfer
 - ▶ Module level security, Backup
 - ▶ Financial reports
 - ▶ Monthly or date range statements of accounts.
 - ▶ Generation of aging reports
 - ▶ Batch printing of checks by third party vendors
 - ▶ Automatic creation of audit trail with user id and date timestamp.
 - ▶ Transactions once posted / updated cannot be deleted.
- ▶ Ability to define check number sequence for each bank account and option to reassigning the sequence if required.
 - ▶ Setting up agency commission percentages based on the state, LOB, and transaction type like NBS.
 - ▶ Ability to define bonus commissions, contingent commissions to agencies.
 - ▶ Ability to issue checks and update the General Ledger in real-time.
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Upload/Download and AL3 conversion

Ebix provides different modules of Ebix-eXchange. Ebix-eXchange has a webservice interface, which accepts XML format input data stream from BRICS system and converts it into AL3 format in line with different agency management system requirements. Ebix-eXchange handles data in batch mode and uploads data to agency mailboxes using IVANS Transformation Stations. Suitable customization is done to generate AL3 files in line with various agency management systems.

Security

BRICS supports multiple types of users like CSRs, Underwriters, Claim Adjusters, Accounting, Third Party Adjustors, and so on. Access Levels are set for different areas in the applications. The user has access to review accounting information, policy and claims history, customer information, etc., all communication, including correspondence to and from the customer from a single point based on his/her authority level. Only

the System Administrator or designated users can access or change the security rights assigned to each user.

In addition, users can be given specific reserve and payment authority levels for recording Claims movements. Underwriting authorities can be set up allowing the users access to only certain products or lines of business with preset premium and exposure limits.

Product flexibility

- ▶ The flexibility of BRICS architecture makes it easy to adapt the system to suit the needs of any insurance company in response to the ever-changing market conditions.

Contact Us

For more information on BRICS or any of our other services, email us at Services@ebix.com

We look forward to hearing from you.

