PRS Prevail Reinsurance Solution

Case Study for an Automated Reinsurance Management Solution

The CHALLENGE:

During a high-level discovery session with an insurance carrier we were asked to assess their "Current State" Reinsurance Processing Methodology and provide suggested areas for improvement. Current Processes included Paper Trails along with anual spreadsheets / access database. The company was expanding into new lob's business hence utilizing additional complex re-insurance mechanisms.

- Inability to add and properly calculate new reinsurance contracts to their existing portfolio to meet quarterly and year end processing timeframes
- Inability to endorse / amend contracts creating a claims and accounting backlog
- Inability to produce Senior Management Reports in a timely and accurate manner causing staff to work excessive overtime
- Schedule F reporting was becoming impossible to handle

The SOLUTION:

After this session was completed the decision was made to move forward with the implementation of our PRS solution. Once implemented the company found hard and soft cost saving benefits:

- Accurate and timely management reporting
- Easily record new, renewal, endorsements and amendments
- Auditable and Repeatable Processes and Security Capabilities
- The ability to track and manage the Schedule F throughout the year
- Became a more efficient business partner and reinsurance buyer with solid data
- System revealed additional lost recoverables

The PRS Advantage: Our Reinsurance Management Solution was designed and developed by Insurance Experts. Our modern Technology Platform ensures you are not purchasing your next legacy system. Additionally we have a seasoned implementation team that has successfully deployed over 50 installations of various insurance systems.

Contact:
Pilar Hoyos
phoyos@prevailconsulting.com
www.prevailconsulting.com

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