

Prevail Reinsurance System - Fact Sheet

Prevail Reinsurance System (PRS)

Advantage

- ☞ Comprehensive solution for ceded processing
- ☞ Eliminates manual or legacy processing
- ☞ Standardize reinsurance contract administration
- ☞ Quickens accounting month end closing
- ☞ Allows for reinsurance program growth
- ☞ Improve accuracy and efficiency
- ☞ Configurable workflow
- ☞ Quick and easy spreadsheet file uploads
- ☞ Single reinsurance repository
- ☞ Assumed business processing option
- ☞ Project and IT support available

The Facts

- ☞ Designed and developed by insurance experts
- ☞ Proven and tested technology platform
- ☞ Web-based Technology
- ☞ High volume capable
- ☞ Hosted or On-Premise install
- ☞ Integrates with policy, premium and claims systems
- ☞ Easy rules-driven processes
- ☞ Data migration support
- ☞ Expert interfacing from and to third party systems
- ☞ Data cleansing analysis

Transforming Reinsurance Administration

Prevail Reinsurance System

Summary of Features and Functions

- ☞ Treaty and Facultative contract administration
- ☞ Premium and Loss processing at multiple levels of detail
- ☞ Accounts receivable and payable management
- ☞ Full or partial cash application
- ☞ User defined cession and inuring criteria
- ☞ Multiple loss adjustment expense methods
- ☞ Retroactive adjustments with full audit trail
- ☞ Multi-Currency processing
- ☞ Data upload format feature
- ☞ Comprehensive business partner administration
- ☞ Schedule F processing and management
- ☞ Standard reports available in MS Excel and PDF formats
- ☞ Collateral management
- ☞ Aggregate processing by user define criteria

The State of Reinsurance Administration

Current State

Reinsurance administration is composed of complex business processes. There are extensive workflows and information exchange internally, with ceding companies, reinsurers and intermediaries.

Insurance organizations want better control over the reinsurance data and the daily and month-end operations they execute. Comprehensive reinsurance information is needed quickly in order for an underwriter to properly structure reinsurance programs and for claims managers to expedite claims requests. Typically, the reinsurance accountants are responsible for recording, managing, and processing much of the ceded and assumed data. The workflow process requires extensive knowledge of the reinsurance domain as well as a thorough knowledge of the complex accounting business rules applicable to the industry.

Challenges

The current state of reinsurance administration is not a good one. Many companies have data quality issues within the reinsurance process due to inaccurate, incomplete and insufficiently granular information. Many reinsurance organizations lack optimal data management due to manually processing information on large numbers of spreadsheets, or entering data into inefficient legacy systems. Some companies are also faced with the challenge of multiple non-integrated data sources - forcing the burden of manual entry, however required for reconciliation purposes. Many of these reconciling entries are to the general ledger or other systems. Reinsurance administrators, particularly the accounting departments, are under ever increasing pressure to provide information to various company divisions quickly in order to finalize the month-end financial periods. This is in addition to providing detailed financial information company-wide to support regular operations. The reinsurance process is all too time-consuming!

Solution

There IS a solution! The **Prevail Reinsurance System** can realign and transform your reinsurance administration by implementing our comprehensive digital solution covering all aspects of reinsurance processing and reporting. The **Prevail Reinsurance System (PRS)** is designed to immediately help you gain efficiency in the administration of your reinsurance contracts. PRS will streamline premium and claim transaction processing, easily monitor and settle open balances, and greatly increase the speed at which data reporting responsibilities are accomplished in your organization. PRS maintains the entire reinsurance process and data in a single secure system while maintaining easy access for everyone.

Please contact us for more information and to schedule an executive-level demonstration.

An Introduction to PREVAIL

Prevail Consulting, Inc. was founded in 2000 as an insurance technology consulting company.

Over the past 20+ years, Prevail Consulting has established a proven track record of helping insurance IT operations with mission-critical projects and support. Prevail consultants have extensive understanding of the insurance business and the specific technologies used in the insurance sector. Prevail supports an organization's ability to effectively manage their IT resources in response to fluctuations in the workload. Prevail's clients consistently meet and even exceed their IT business objectives and goals.

Prevail is a provider of innovative technology solutions to the insurance industry. At prevail, we believe that the key to success in our engagements is our ability to truly understand the goals of our clients, set expectations, and then consistently meet or exceed those expectations.

In 2010 Prevail embarked on the development of the Prevail Reinsurance System (PRS) - a comprehensive, automated reinsurance management solution. PRS provides robust off-the-shelf functionality, ease of implementation, and the ability to adapt to changing business requirements. PRS contains the most advanced cession calculation engine and automated reinsurance processes in the marketplace. PRS also makes use of the latest Microsoft web technology, allowing PRS to be accessed anytime, from any location with a secure internet connection. PRS will truly transform your organization!

The PREVAIL Advantage

Experience and Expertise - Prevail has been providing insurance and reinsurance technology as well as consulting services for over 20 years to organizations both large and small. At Prevail, we possess the expertise to understand your specific business requirements and expectations.

Dedicated and Seasoned - Each of Prevail's clients are assigned a dedicated and experienced project manager. They, in turn, are supported by an experienced technical team as well as executive management - each bringing decades of insurance and reinsurance industry experience to the table.

Local and Global Support - Prevail is a US-based company with additional development resources located overseas. We have the capability to support the local and global requirements of our clients in a cost effective manner.

Single Product Focus - The Prevail Reinsurance System is our only product, developed for a single platform. This focus on a single product means our clients are confident they will be receiving a world-class reinsurance automation solution backed by a level of service that sets the standard for excellence in the industry.