Reinsurance Admin 1.0.0

User Guide

TOC

Overview

There are cases when the insurer transfers some of the financial risk to another insurance company - the reinsurer, based on a contract. In time, a growing portfolio of reinsurance contracts increases also the struggle to keep up with the amount of contract related details that insurers need to manage. The reinsurance contracts that the insurer has to maintain might transition between different business statuses, they might have different start dates, depending on the insured products and end at different times. Plus, the need for reinsurance might change depending on the geographical area covered - increasing, at times.

Going digital, in this case with **Reinsurance Admin**, makes it easier for you to be on track with all the changes of your reinsurance contracts portfolio and, also, to organize the updated information in an efficient manner. The **Reinsurance Admin** solution also enables you to reduce the completion time for routines that can be automated - like automatic transitioning to **In Force** or **Terminated** status for all the qualifying reinsurance contracts in your portfolio.

Contract types

There are two main types of reinsurance contracts that you can register with the **Reinsurance Admin** solution:

1. **Proportional Reinsurance** - for those reinsurance contracts meant to transfer only a proportion of the risk exposure to a reinsurance company.

2. **Natural Catastrophes Excess-of-Loss Reinsurance** - for those reinsurance contracts meant to cede a disproportional severity exposure (such as a natural catastrophe) to a reinsurance company.

Check the following pages to find out more about how to register, how to edit or how to terminate a reinsurance contract.

Business Pain Points

FintechOS clients use the **Reinsurance Admin** solution to respond to different challenges related to:

- time-consuming routines;

- routines more prone to human error when done manually;

- complex recurring reinsurance scenarios;

- the sheer volume of contract related details;

- little time to identify and deal with discrepancies between reinsurance portfolios across geographical areas.

The **Reinsurance Admin** module makes places for better business performance when dealing with these pain points by enabling insurance companies to digitize their reinsurance contract management processes.

Reinsurance Admin Key Features

The solution has the following key features:

- registering and storing contract details;

- automatic transitioning to **In Force** business status for all the qualifying contracts;

- automatic transitioning to **Terminated** business status for all the qualifying contracts;

- automatic versioning, for capturing all contract status updates.

- integration with the Insurance Product Factory solution.

Reinsurance Admin Key Benefits

The benefits of using **Reinsurance Admin** are the following:

- efficient in managing high volumes of contracts;

- speeds up contract management processes by automating routines;

- scales from the simplest of reinsurance portfolio models to the most complex ones;

- supports today's ever growing data processing needs of insurance companies;

- frees up time for where attention is really needed: selling more insurance!

HINT Integrate **Reinsurance Admin** with more **FintechOS** solutions for insurance in order to make the best of process automation for your company, portfolios, products, and customers!

NOTE This user guide's images are for illustration purposes only, if not stated otherwise. Please take into account that **your screen might look different** - such as having a different background image or a different background color, since this is a customizable feature of the **HPFI**. Thank you for your understanding!

Installing Reinsurance Admin 1.0.0

Follow the guidelines below to import and configure the **Reinsurance Admin** module.

Installing Reinsurance Admin 1.0.0

1 Prerequisites

Platform version compatibility: **HPFI 21.2.2.2**.

Dependencies: **SySDigitalSolutionPackages v21.2.2000.zip** or higher.

Insurance Apps Dependencies: **Core Insurance Master V2.2.0**.

2 Import Packages

Digital assets location: **FintechOS** Release Hub

Digital assets description:

- **Reinsurance Admin v1.0** is the digital asset used to manage the insurer that transfers part of the financial risk to another insurance company.

- **Reinsurance AdminImport Package v1.0** is the data import configuration package for jobs. See details below.

3 Installation

The following is the standard procedure for how to import a digital asset:

1. Go to **Innovation Studio** and log in with **Developer** credentials.

2. Navigate to the **DevOps** menu entry. From the dropdown, click on **Deployment Package** to open the **Deployment Package List** page. On the top right-hand side corner, click the **Import deployment package** icon. The local **File explorer** window opens.
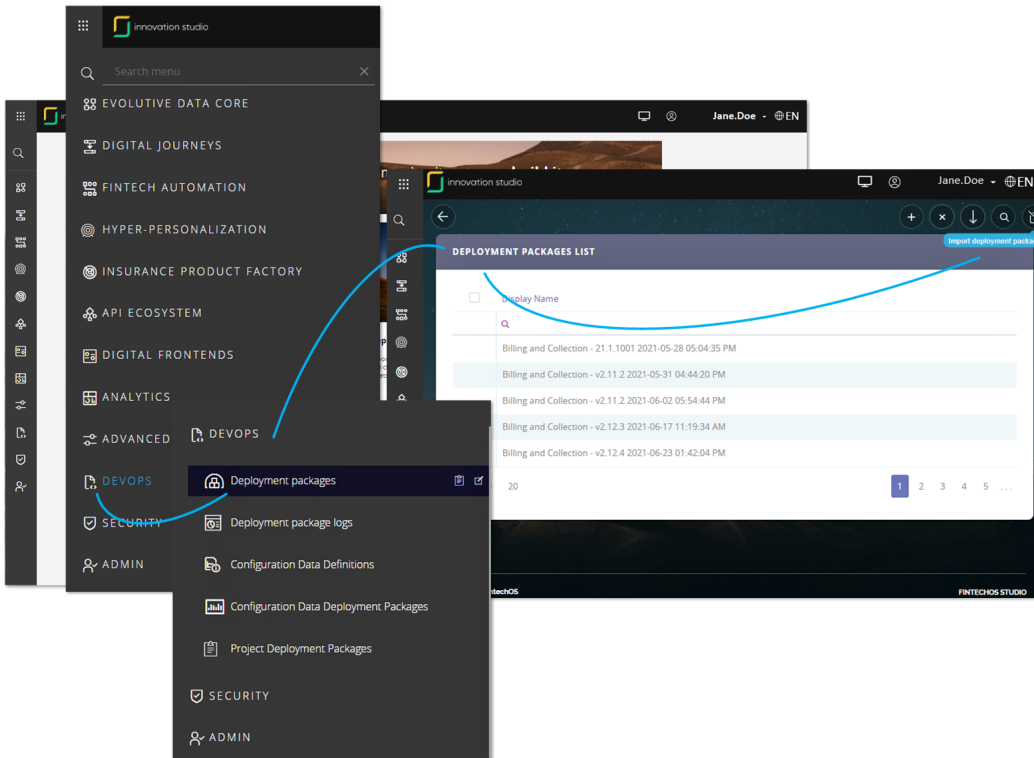
3. Select from the local drive the file to be imported. If the case, pay attention to the order of importing the chosen package, as stated in the Import Packages section and the Prerequisites section.

4. A new form is launched where the xml summary is displayed and the user indicates the project. Use the deployment package embedded project (display xml OPIS within brackets - project name, apps included) or use a project existing on that environment and select it from a drop-down list, or create a new project.

5. Confirm the project selection and project name and click **Import** to start the job. The system checks the deployment package metadata and if no errors occur, the metadata is successfully added into the database.

After the import is finished, you can see the success message and you can access the **Deployment Package Log** window which allows you to see into the details of your import project. The **Deployment Package Log** displays all the entities, attributes, configurations, flows and items used by your **Reinsurance Admin** solution.

If the are any errors, the system displays a toast message with the reason why the package could not be imported. To see the warnings, consult the log of the selected deployment package. For more information, see Viewing Deployment Package Logs.

On import, the system checks the package hash to see if the package content has been altered. If so, the import may still proceed with a warning (which is logged in Deployment Package Import Log), or it may be denied and the package will not be imported (an error is logged that the package content was altered).

The following messages may be displayed by the system on import:

Field	Status
A newer application is already installed	Error
Application will be upgraded	Warning
New	Passed
You cannot upgrade an obsolete application	Error
Existing platform version is lower than minimum platform version required	Error

Installing Reinsurance Admin Import Package v1.0.0

1 Prerequisites

- Digital asset location: **FintechOS** Release Hub.

- Digital asset description: Data import configuration package for jobs.

- Platform version compatibility: **HPFI 21.2.2.2**.

- Dependencies: **SySDigitalSolutionPackages v21.2.2000.zip or higher**.

- Insurance Apps Dependencies: **Reinsurance Admin 1.0.0**.

2 Installation

Install instructions: follow the standard procedure on how to import a digital asset, listed above.

Contracts Management

The **Reinsurance Admin** solution enables contract managers and operators to achieve efficiency, gain flexibility and organize their reinsurance data for analysis and operational purposes in an easy way. Here is how the solution works:

1. At the top left corner of your **FintechOS Portal**, click the main menu icon to open the main drop-down list.

2. From the main list, click **Reinsurance Admin**. A second drop-down opens.

3. Next, click **Reinsurance Contracts** to go to the **Reinsurance Contracts List**.
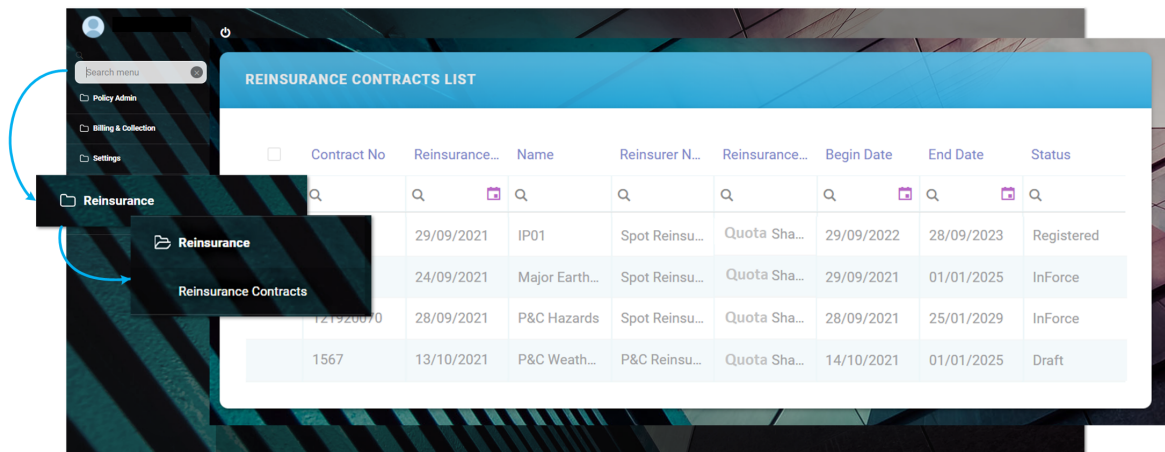
In the **Reinsurance Contracts List** page:

- To **Add** a new record, click **Insert**, at the top right corner of the page. For more details, consult also the Registering Contracts page.

- To **Edit** a record from the grid, double click it and use the edit window to insert your updates. For more details, consult also the Editing Contracts page.

- To **Delete** a record from the grid, select it and click **Delete**, at the top right corner of the page.

The **Reinsurance** dashboards displays 2 sections:

- **Insert Reinsurance Contracts**, where you can open and fill out a new reinsurance form.
- **Reinsurance Contracts List**, where you can view the records of the already created reinsurance records, in reverse chronological order.

> **IMPORTANT!** **Reinsurance Admin** records that are in **Terminated** business status - that is their coverage is finished, are not erased automatically from the system. If you need to, you must delete those records manually. For more details, consult also the Terminating Contracts page.

Registering Contracts

For registering a new record in your **Reinsurance Admin** database follow the steps below:
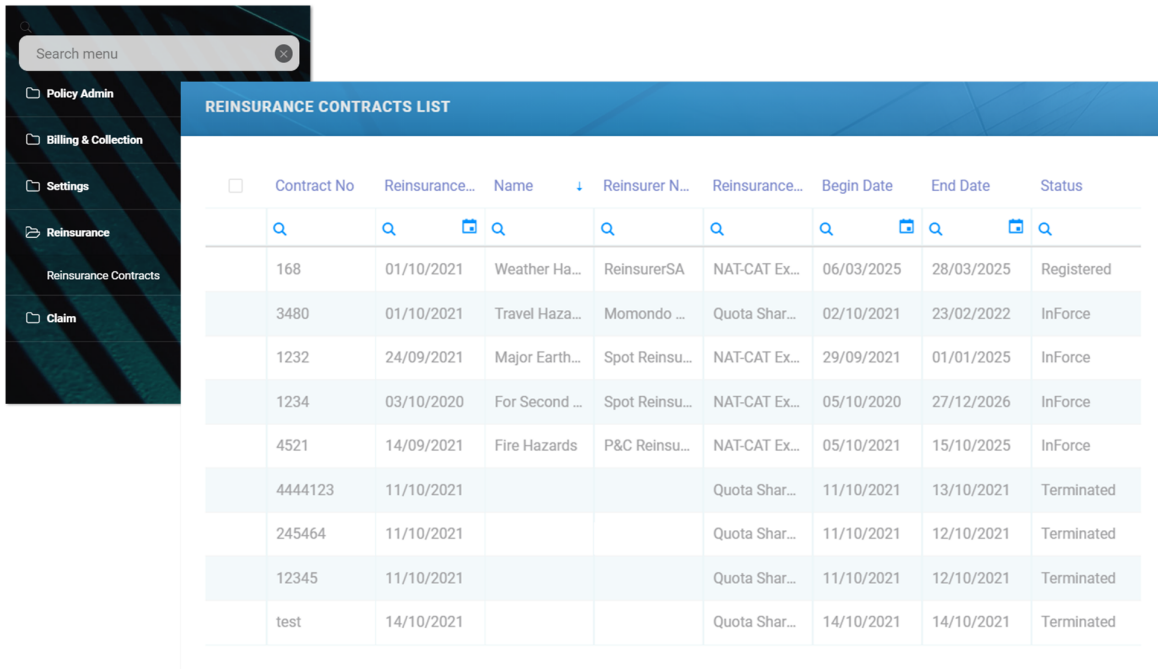
1. At the top left corner of your **FintechOS Portal**, click the main menu icon to open the main drop-down list.

2. From the main list, click **Reinsurance Admin**. A second drop-down opens.

3. Next, click **Reinsurance Contracts** to access the **Reinsurance Contracts List** - this being also the repository of all the records that exist in your database.

4. In the **Reinsurance Contracts List** page, at the top right corner, click **Insert** to insert a new record. This launches the **Reinsurance Contract** form, which is a dynamic form - meaning that some fields become available as you introduce your data.

   Consequently, you must fill in the details about the new reinsurance contract in the following order: **General Data** section, **Contract Details** section, **Insurance Type Grid** section.

General Data Section

Inside the **Reinsurance Contract** tab, you can see the **General Data** section, at the top.

Start by filling in the following initial information about the new reinsurance contract:

Field	Description
Contract No.	The number of the reinsurance contract.
Reinsurance Contract Date	The date of the reinsurance contract.

Field	Description
Name	A descriptive name for the reinsurance contract - for example, "Motor QS".
Reinsurer Name	Name of the reinsurance company.
Begin Date	The date when the reinsurance coverage becomes active.
End Date	The end date for the reinsurance coverage. This date cannot be set to an earlier date than the **Reinsurance Contract Date**.
Reinsurance Type	The options that you can select are the following: 1. **Quota Share (QS)** - for proportional reinsurance contracts. 2. **NAT-CAT Excess of Loss (XL)** - for disproportional severity exposure (such as natural catastrophes) reinsurance contracts.
Comments	General field for contract related comments.
Documents	For inserting documents that are part of or relevant to the current reinsurance contract.

Contract Details Section

The **Contract Details** sections is displayed dynamically, according to the choices you make when you use the **Reinsurance Type** option set (see details above).

Registering Quota-Share Contracts

When you choose to register a **Quota-Share (QS)** contract type, the following **Contract Details** section is displayed.

Continue your registration by filling in the following information:

Field	Description
Currency	From the list, select a currency for the contract and click **Ok**.
QS Percentage Ceded	The ceded percentage, for the current contract.
Reinsurance Commission	The percentage of reinsurance commission - integer, up to 100. Percentage sum of objects sum insured (e.g. Building + content).
Sum Insured Limit/ Policy	The limit of the sum insured per policy.
NAT-CAT Limit	Max. indemnity limit for NAT-CAT events.
Additional Info	General field for additional info.

After completing the **Contract Details** section, the **Insurance Type Grid** becomes available.

Registering NAT-CAT Contracts

When you choose to register a **NAT-CAT Excess of Loss (XL)** contract type, the following **Contract Details** section is displayed.

Continue your registration by filling in the following information:

Field	Description
Currency	From the list, select a currency for the contract and click **Ok**.
Capacity Limit	The value of the capacity limit for NAT-CAT Excess of Loss.

Field	Description
Reinsurance Cost	The cost for NAT-CAT type of Reinsurance. Sum of objects sum insured (e.g. Building + content).
Retention	Max. indemnity limit for NAT-CAT events
Additional Info	General field for additional info

After completing the **Contract Details** section, the **Insurance Type Grid** becomes available.

Insurance Type Grid Section

Continue your registration by filling in the following information:
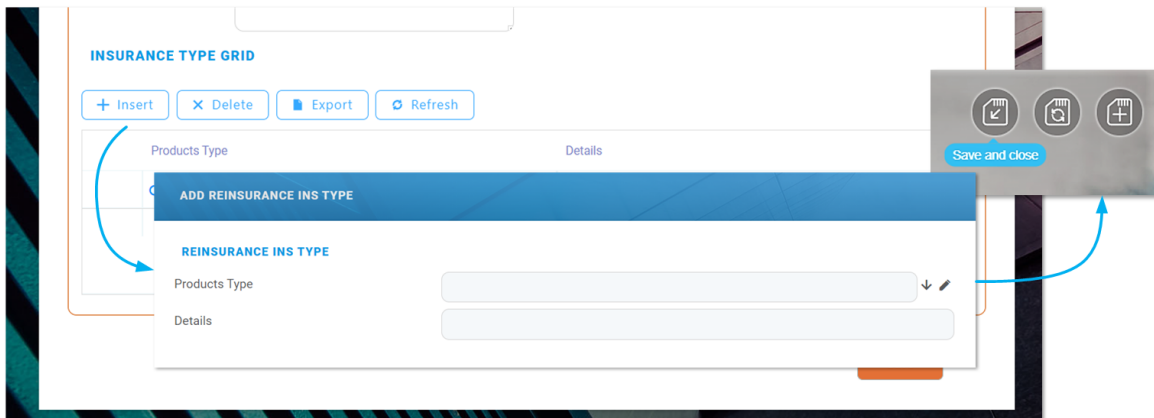
1. Inside the grid, click **Insert** in order to attach one or more **Insurance Types** that are to be covered by the new reinsurance contract.

2. The **Add Reinsurance Ins Type** pop-up window opens.

3. From the drop-down list, select the desired **Insurance Types** to be attached and click **Ok**. If needed, in the **Details** field, you can introduce some details regarding the **Insurance Types** selection you made.

4. Next, click **Save&Close**, at the top right corner of your screen, to return to the **Insurance Type Grid**.

> **IMPORTANT!** An **Insurance Type** can be allocated to a new reinsurance contract only if it is **free for coverage** - namely the desired Type is not already covered by another reinsurance contract which has a validity period that overlaps with that from the new reinsurance contract. Otherwise, a specific error message is displayed in the interface.

5. If you need to add more **Insurance Types**, click **Insert** inside the **Insurance Type Grid** and repeat the previous steps.

6. When you finish adding all the **Insurance Types**, click **Save**, at the bottom of the form. Your new reinsurance contract is registered! You can also see at the top left corner of your screen that your record moved from **Draft** to the **Registered** business status.

However, there are cases when you might need to edit your record right away. For more details, check the page about editing your Reinsurance Admin records.

> **NOTE** Any record in **Draft** status is moved to the **Registered** status only if at least one **Insurance Type** is inserted in its **Insurance Type Grid**. Deleting all inserted Types from that grid moves **any record** to **Draft** status. For more details, also consult the pages about editing or terminating contracts. Also, you might want to find more about Statuses and Transitions.

Editing Contracts

Right away after registration, or sometimes later, there are cases when you might need to edit your record. For example:

- you just realized the begin or end date in the **Reinsurance Admin** record does not correspond with the dates from the written reinsurance contract.

- you get notified about another **Insurance Type** that needs to be added to the **Insurance Type Grid**.

- other binding details were agreed, signed and added to an already ongoing reinsurance contract and you want to upload a scanned copy of the new annex to the corresponding digital record of that written contract.

- some other details need to be introduced.

The **Edit** button is available for records in the following statuses: **Registered**, **InForce** and **Terminated**.
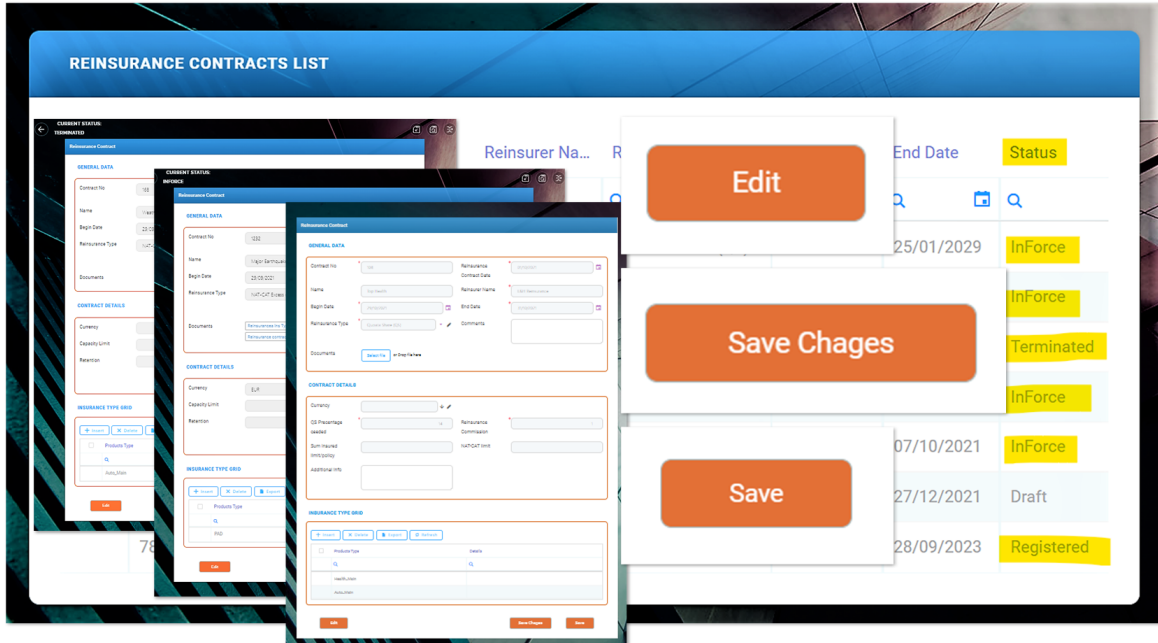
> **NOTE** For editing a record in **Draft** status, consult the details in the section about editing draft records at the bottom of this page.

How To Edit

For editing a record from your **Reinsurance Admin** database follow the steps below:

1. At the top left corner of your **FintechOS Portal**, click the main menu icon to open the main drop-down list.

2. From the main list, click **Reinsurance Admin**. A second drop-down opens.

3. Next, click **Reinsurance Contracts** to access the **Reinsurance Contracts List**.

4. In the **Reinsurance Contracts List** page, use the **Search** functionality to find your record. The example below is for the **Search by Name** option but you can use some other variables for your search, also. See the picture for details.

5. Double click the desired record in order to open it and look for the **Edit** button, at the bottom of the form.

6. Click **Edit** and start introducing your details.

   When finished, you have the next three possibilities of saving your updates:

7. Click **Save Changes** or **Save** - at the bottom of your form;

8. Click **Save&Close** - at the top right corner of your screen.

About Draft Records

For the case when you need to pick up where you previously left the registration process for a record in **Draft** status, you just open that specific record and start filling in the form. There is no **Edit** button available since the **Draft** status is for records that need updating anyway - namely all the data is editable.

After you attach at least one **Insurance Type** to that record and save your updates, the record changes its status from **Draft** to **Registered** and the **Edit** button becomes available.

When you edit a record, and by chance, delete all of the appended **Insurance Types**, from its **Insurance Type Grid**, that record changes its status to **Draft**, again - even if the record was in **Terminated** status, before editing. Make the necessary inserts back into the **Insurance Type Grid** and save them. This way you trigger the transitioning of your record to the **Registered** status. Afterwards, the scheduled job of **Reinsurance Admin** checks the begin and end dates and moves the record to **Terminated** status. The same applies to the situation when you delete all types from the **Insurance Type Grid** of an **InForce** record.

> **NOTE** Also, **Reinsurance Admin** uses the **Innovation Studio** automatic versioning functionality in order to capture all status updates of your reinsurance contracts. This way, you can always know who performed the last edit.

Terminating Contracts

The transitioning of **Reinsurance Admin** records into the **Terminated** business status is done either automatically or manually.

Automatic Termination

When the reinsurance contract has reached the **End Date** - as it is stored by the corresponding record, the process of transitioning is performed automatically by the FTOS_INSPA_ReinsuranceContracts scheduled job. This job verifies the stored **End Date** against the current date and changes the business status to **Terminated**.

Manual Termination

For the case when a reinsurance contract is terminated sooner than its initially agreed **End Date**, you need to manually trigger the **Terminated** business status for that specific record. This is what you need to do:

1. Follow the steps laid out in the editing page, to find the record.

2. Open the record and click **Edit**.

3. In the **End Date** field insert the new **End Date**.

4. Click **Save&Close** at the top right corner of the screen. That's it!

> **NOTE** When the FTOS_INSPA_ReinsuranceContracts scheduled job makes its next run, it verifies the stored **End Date** against the current date and changes the business status to **Terminated**.

Solution Configurations

Reinsurance Admin helps insurers to manage their reinsurance contracts portfolios. Check the following pages to find out more about how this solution works:

Statuses and Transitions - for details about statuses and transitions.

Scheduled Jobs - for details about the scheduled jobs.

Scripts and Libraries - for details about form driven flows, libraries and scripts used.

Statuses and Transitions

The **Reinsurance Admin** solution enables you to achieve efficiency, gain flexibility and organize your reinsurance contracts for analysis and operational purposes in an easy way.

State Machine

Bellow is a diagram of the flows managed through the **Reinsurance Admin** module:
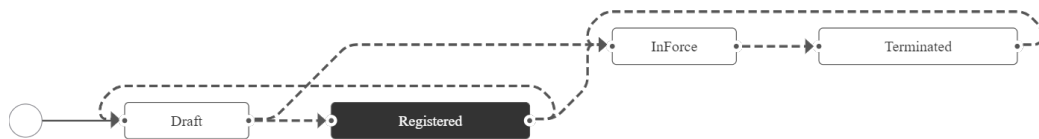
Statuses

The **Reinsurance Admin** module covers the following business statuses:

Status name	Type	Description
Draft	Initial	Status for every record generated into the system - when the user presses **Save** before attaching any Insurance Type to the contract.
Registered	Initial	For records that have at least one **Insurance Type** in the **Insurance Type** grid.
InForce	Ongoing	For records that satisfy the following conditions: • they are passed their **Begin Date**. • their current date is not the **End Date** of the contract. • at least one **Insurance Type** is inserted in the **Insurance Type Grid** .
Terminated	Final	For records that satisfy the following conditions: • at least one **Insurance Type** is inserted in the **Insurance Type Grid**. • their current date is the **End Date** of the contract or... • the termination of the contract is done manually.

Transitions

Here is a description of the transitions managed through the **Reinsurance Admin** module:

Transition	Description
_Draft	The first status for every record generated into the system.
Draft_InForce	Automatic transition - based on verifying the **Begin Date** saved on the form, when registering the reinsurance contract into the system.

Transition	Description
Draft_Registered	Automatic transition before reaching the **InForce** status, for records that satisfy the following conditions: • their current date is not the **Begin Date** of the contract. • their current date is not the **End Date** of the contract. • they have at least one **Insurance Type** in the **Insurance Type** grid.
InForce_Terminated	This transition can be triggered in 2 different ways: Automatically - when the current date is the **End Date** of the reinsurance contract. Manually, by updating the **End Date** for the selected record.
Registered_Draft	Automatic transition triggered during editing the form, when the user deletes all of the **Insurance Type** from the **Insurance Type Grid**.
Registered_InForce	Automatic transition triggered for records that satisfy the following conditions: • they are passed their **Begin Date**. • their current date is not the **End Date** of the contract. • they have at least one **Insurance Type** in the **Insurance Type Grid**.
Terminated_InForce	Manually, by updating the **End Date** for the selected record.

> **HINT** Use the low-code capabilities of **Innovation Studio** to create a new business status or transition that reflects a particular business need regarding your reinsurance operations. In order to do so, please follow the instructions from the Business Workflows Processor Guide.

Scheduled Jobs

The following is the scheduled job used with the **Reinsurance Admin** solution:

Job Name	FTOS_INSPA_ReinsuranceContracts
Scheduled	At 12:00 PM, daily run

Job Name	FTOS_INSPA_ReinsuranceContracts
Description	This job automatically moves records through different statuses, according to different conditions, as follows: It moves records from **Draft** to **InForce** status when the records satisfy the following conditions: • they are passed their **Begin Date**. • their current date is not the **End Date** of the contract. • they have at least one **Insurance Type** in the **Insurance Type Grid**. It moves records from **Registered** to **InForce** status when the records satisfy the following conditions: • they are passed their **Begin Date**. • their current date is not the **End Date** of the contract. • they have at least one **Insurance Type** in the **Insurance Type Grid**. It moves records from **InForce** to **Draft** status when the records satisfy the following conditions: • their **Begin Date** is changed with a later future date, during the editing of a contract with **InForce** status. • their current date is not the **End Date** of the contract. It moves records from **InForce** to **Terminated** status when the records satisfy the following conditions: • their current date is the **End Date** of the contract. • they have at least one **Insurance Type** in the **Insurance Type Grid**. It moves records from **Terminated** to **Registered** status when the records satisfy the following conditions:

Job Name	FTOS_INSPA_ReinsuranceContracts
	• the **Begin Date** is changed with a later future date, during the editing of a contract with **Terminated** status. • they have at least one **Insurance Type** in the **Insurance Type Grid**. It moves records from **Terminated** to **InForce** status when the records satisfy the following conditions: • the **End Date** is changed with a later future date, during the editing of a contract with **Terminated** status. • they have at least one **Insurance Type** in the **Insurance Type Grid**.

> **HINT** Add a new scheduled job! For your particular business needs, you can always add more scheduled jobs to run periodically through your **Reinsurance Admin** records. To find out more about job scheduling, please use the **Innovation Studio Job Scheduling** guide.

Scripts and Libraries

Here are the journeys, entities, libraries and scripts related to the **Reinsurance Admin** solution:

Data Model

Entity **FTOS_INSPA_ReinsuranceContracts** with all attributes.

Entity **FTOS_INSPA_ReinsuranceInsType** with all attributes.

Journey FTOS_INSPA_ReinsuranceContracts

This is an user journey used to create and edit a **Reinsurance Admin** record. This journey is marked as **Default** (for insert) on **FTOS_INSPA_ ReinsuranceContracts** entity. For the functions used see the Server Side Script Libraries section, at the bottom of this page.

The journey also uses the following on demand script:

`FTOS_INSPA_ReinsuranceContractsChangeStatus`

This on demand script is triggered by the **FTOS_INSPA_ReinsuranceContracts** scheduled job. The script uses the `getReinsuranceContractsInStatus ()` function. This function gets all reinsurance contracts by the selected business status. Next, it updates the business status according to rules.

Input parameters:

- `statusRegistered` - The name of the business status.

- `statusInForce` - The name of the business status.

Output parameters: `result` - The updated business status for the selected record.

Journey FTOS_INSPA_ReinsuranceInsType Default Form

This is an user journey used to assign **Insurance Types** to a **Reinsurance Admin** record. This journey is marked as **Default** (for insert) on **FTOS_INSPA_ ReinsuranceInsType** entity. For the functions used see the next section.

Server Side Script Libraries

From the **FTOS_ReinsuranceContract** library, the `ReinsuranceContract()` function is used. This function wraps other functions which validate if an Insurance Type can be allocated to a reinsurance contract. The action will be saved only if that **Insurance Type** is free for allocation - namely it is not already allocated to another reinsurance contract with common validity with the new reinsurance contract.

Inside `ReinsuranceContract()`, the following functions are used:

getCurrentCtrItem()

This function gets the begin and end dates for the current reinsurance contract.

Input parameters: `curContractid` - The Id of the current reinsurance contract.

Output parameters:

- `beginDate` - Invariant date - the begin date of the reinsurance contract.
- `endDate` - Invariant date - the end date of the reinsurance contract.

getAllContracts()

This function gets all the reinsurance contracts that cover the same product type.

Input parameters: `productsTypeId` - The Id of the product type.

Output parameters:

- `contractNo` - The number of the contract.
- `contractid` - The Id of the contract.
- `countrit` - The Id of the count ReinsuranceInsType.
- `beginDate` - Invariant date.
- `endDate` - Invariant date.

throwError()

This function compares the common validity dates and throws an error if the product type is assigned to other reinsurance contract or to the current reinsurance contract itself.

Input parameters:

- `curContractid` - The Id of the current reinsurance contract.

- `productsTypeId` - The Id of the product type.

- `beginDates` - Invariant dates, for comparison.

- `endDates` - Invariant dates, for comparison.

Output parameters: `throwException` or `null`.

Business Workflow Configuration Actions

The following are the transition configurations for the **Reinsurance Admin** solution.
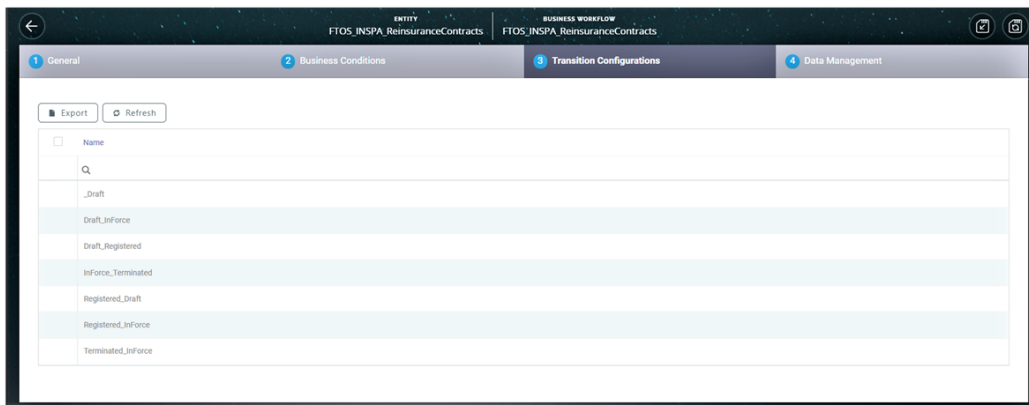
- Draft_InForce

- Draft_Registered

- InForce_Terminated

- Registered_Draft

- Registered_InForce

- Terminated_InForce

For more details, consult also the Statuses and Transitions page.

Scheduled Jobs

`FTOS_INSPA_ReinsuranceContracts`

This job is scheduled to run every day at 12:00 PM, to update all the reinsurance contract statuses according to their **Begin Date** and **End Date**. For more details, consult the Scheduled Jobs page.

Glossary

B

Bank statement

A list of financial transactions, issued by a bank.

P

Payment Order

Bank payment solution for transferring funds from an account to another.

R

Reinsurance

A form of insurance cover for insurance companies.

Revenue

The earning in the particular depth of insurance after paying the claims and similar other expenses.