

INOVORA AFRICA

Innovating Business Solutions

INSURANCE BROKERAGE MANAGEMENT SYSTEM

Simplifying Insurance Operations



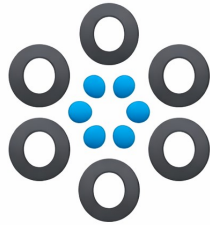
www.inovorafrica.com

TRANSFORM YOUR BROKERAGE OPERATIONS TODAY!

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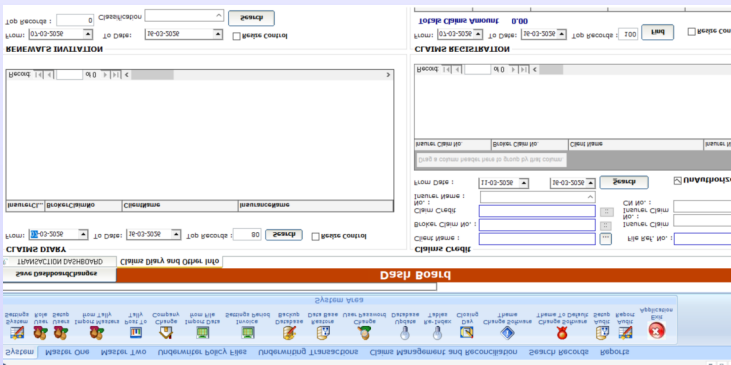
INSURANCE BROKERAGE MANAGEMENT SYSTEM

Simplifying Insurance Operations

Inovora Insurance Brokers Management System is a complete General Insurance Brokers Management System designed to handle all aspects of underwriting and claims. It is integrated with the Inovora ERP/Tally9 ERP accounting package and plays a major role in managing all key procedures that are important to customers.

With its ability to accurately calculate premiums, sums assured, claims, and refunds, the system streamlines insurance operations and automates best practices across the entire insurance management lifecycle. It also integrates business processes into service support systems to deliver high-quality and efficient business outcomes.

Modules / Features



- Multi-Company / Multi-User support
- Multi-Currency Debit and Credit Notes
- Complete Policy Lifecycle Tracking from Inception
- Comprehensive Underwriting Module
- Integrated Claims Tracking
- Renewal Management Module
- Quotation Management
- User-Defined Standard Letter Templates
- Auto Emailer Module / Auto SMS Module (Optional Add-on)
- Supports Co-Insured Policies
- Business Segment (Branch-wise) Policy Grouping
- Integration with Inovora ERP / Tally9 ERP Accounting Package.

Additional Capabilities

- Automatic calculation of Premiums, Commissions, Taxes, Levies, etc.
- User Rights Management and Security Controls
- Master Data Creation for Error-Free Data Entry
- Compatible with IRA Guidelines
- Suitable for both Brokers and Bancassurance Operations
- Comprehensive MIS Reporting.

Underwriting Module Features

- Address Book Management for Customers, Insurers, and Agents
- User-Defined Risk Classes for Motor, General (Miscellaneous), Marine, and Medical policies (e.g., Motor Private, Commercial, Fire, Fidelity Guarantee, Public Liability, WIBA, Burglary, Marine Hull, etc.)
- User-Defined Risk Note Templates and Policy Schedules
- Policy Quotation Management
- Policy Issuance, Renewal, Addendum, and Refund Processing
- Vehicle Fleet Management.

- Motor Certificate Tracking and Printing
- Broker and Binder Commission Tracking
- Standard Communication Letter Templates
- Automatic Pro-Rated Premium Calculation
- Tracking and Reconciliation of Policy Debit Notes and Credit Notes
- Binder Commission Calculation and Monitoring
- User-Friendly Quick Search and Tracking of Policy Files
- Underwriting Register
- Day Book Management

Additional Capabilities

- Management of Third-Party Charges (e.g., Auto Assured, Road Rescue, Ambulance Rescue, Satellite Tracking, etc.)
- Automatic Calculation of Various Levies (Training Levy, PCF, Withholding Tax) with Direct Payments to Insurance Companies
- Extensive MIS Reports with Advanced Filtering Parameters, including:

- Commission Earned Report
- Direct Payments Report
- Income Analysis
- Risk Ratio Analysis
- Renewal List
- Renewal Invitation Letters / Notices
- Client Portfolio Management

Policy Management

Policy File Creation

- Create New Motor, Miscellaneous, Marine, and Medical Policies
- Capture and specify all relevant policy details
- Option to specify T.B.A. or the Actual Policy Number
- Unique System-Generated File Reference Number (Policy Number can also be used as the file reference)
- Option to override default commission rates where required
- Ability to mark policies as Renewable / Non-Renewable and Current / Lapsed
- Provides real-time policy status and tracking

Sub-Policy (Vehicle Details) Creation

- Create unlimited vehicle fleets under a single policy
- Record detailed vehicle information
- Request motor certificates through auto-printed Certificate Requisition Forms
- Manage sold, cancelled, or written-off vehicles.

Motor Certificate & Vehicle Management

- Request Motor Certificates through Auto-Printed Certificate Requisition Forms
- Manage sold, cancelled, or written-off vehicles.

Policy Charges Definition

- Define basic premium percentage and sum insured
- Automatic pro-rated premium calculation based on the defined policy period
- Configure additional charges or discounts
- Specify third-party charges where applicable

Bancassurance

- Handles Bank Insurance Agency (Bancassurance) operations
- Processes Withholding Tax deductions
- Performs VAT calculations
- Calculates Excise Duty
- Computes operational costs
- Tracks commission receivables
- Manages payments to insurance companies only after receipt of funds from customers

Renewals

- Generation of renewal lists by date, customer, insurer, or risk type
- Automatic generation of Renewal Notices / Invitation amendments
- One-click Renewal Debit Note processing
- Customizable Letters
- Creation of Renewal Proposals with options for manual renewal letter templates
- Ability to modify Sum Assured and Premium calculations
- System controls for non-renewable policies and written-off motor vehicles
- Automatic Debit Note and Risk Note clauses based on previous policies
- Motor Vehicle Certificate printing for renewed policies
- Portfolio register organized by customer
- Calculation of additional charges such as Auto Assured and other applicable fees.

Financials

- Seamless integration with Tally.ERP9 for accounting
- Automatic creation of master records such as customers, insurance companies, and other entities
- Automatic posting of Debit Notes, Credit Notes, Receipts, and Payments to Tally
- Automatic updating of ledgers including debtors, insurance companies, cash, bank, withholding tax, commissions, etc.
- Support for direct payment accounting

Financial Management Features

- Periodic financial reports including Trial Balance, Income Statement, and Balance Sheet
- Multi-currency support
- Cash Book, Bank Book, and Bank Reconciliation
- Receipting, Statements, and Cheque Printing
- Credit Note settlement against Debit Notes
- Support for different Debit Dates (Transaction Date) and Effective Dates for prior or post debit notes

Policy Charges Definition

- Define Basic Premium Percentage and Sum Insured
- Automatic Pro-rated Premium Calculation based on the defined policy period
- Configure additional charges or discounts
- Specify third-party charges

Renewals

- Generation of renewal lists by date, customer, insurer, or risk type
- Renewal Notices / Invitation Letters
- Renewal Proposals with manual amendments
- One-Click Renewal Debit Note processing
- Customizable renewal letters
- Ability to modify Sum Assured and Premium calculations
- System controls for non-renewable policies and written-off motor vehicles
- Automatic Debit Note and Risk Note clauses based on previous policies
- Motor Vehicle Certificate printing for renewed policies
- Customer portfolio register
- Calculation of additional charges such as Auto Assured

MIS Reports

Underwriting Reports

- Day Book
- Commission Report
- Agent Commission Report
- Direct Payment Report
- Sales Analysis
- Other Charges Report
- Underwriting / Portfolio Register
- Insurance Register
- Motor Vehicle Certificate Report
- Renewal List
- Risk Ratio Analysis

Claims Reports

- Claims Register
- Claims Sheet
- Claims Aging Report
- Claims Progress Report
- Claims Ratio Analysis
- Co-Insurer Claim Register
- Pending / Settled Claims Report
- Pending Credit Notes / Discharge Voucher Report
- Pending Documents Report

Outstanding & Client Reporting

- Customer Statements
- Detailed and Summary Outstanding Reports
- Bill-wise Outstanding Tracking
- Outstanding cleared by clients and pending to insurers

Financial Reports

- Customer / Insurer Outstanding Reports
- Bill-Wise Summary
- Unallocated Bills Report
- Outstanding Cleared by Customer but Pending to Insurer
- Trial Balance, Income Statement, and Balance Sheet
- Bank Book and Bank Reconciliation

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