



### Revenue Assurance

Control to identify the financial abnormalities in the PAS system where system is not aligned with the product filed at IRDA (Insurance Regulatory and Development Authority), it can be due to the system or process issue. Abnormalities areas like incorrect charge deduction (Admin, mortality), incorrect GST deduction, incorrect premium allocation, incorrect fund switch and incorrect charges, abnormal Partial withdrawal, incorrect Annual bonus accrual, incorrect payout of the money back, issue in loyalty bonus, etc.

### Regulatory Reporting

1. Complete support at the data end by doing the sanity checks on the data validate the completeness & correctness of the data.
2. Automation of the regulatory reporting with maximum extent so that timely and accurate reporting can be done. It also helps the functions to only focus on their BAU not on the data preparation for the reporting.
3. Control report to identify the incorrect tagging of FATCA (Foreign Account Tax Compliance Act) / CRS (Comprehensive Ranking System) customer and TIN

(Taxpayer Identification Number) availability and its validations.

4. Controls to ensure the correct quarterly claims BAP (Business Automobile Policy) reporting.

### Boundary Condition Validation

Validation where issued policies comply with the product boundary condition or not.

### Prediction & Forecasting

Can build an automated system which predicts which type of policy can be pitched to the existing customer on the basis of customer age and the information given in the existing policy like if the existing customer is young and he/she yet not bought the term plan then we can pitch the same also if customer are in retirement age then we can pitch the annuity plan.

This type of prediction can be more effective when we use the company data as well as the IIB data from IRDAI.

### Data Quality

To improve the data quality and customer contractibility, focus on the customer communication data and identify the incorrect Mobile #, Email id, Address, city, pin-code. Bulk cleaning can be applied on the past data and control can be built to get the correct future data. It also helps to reduce the un-claim.

### Valuation Extract & Finance Extract

Month-on-month validation over the data to ensure the completeness and correctness of the data. Also, timely closure of the abnormalities

identified. Checks like hygiene, validations, policy movement & static data validation.

### **Reinsurance**

Controls to validation to ensure that each policy which are eligible to reinsurance must reinsurance with correct reinsurance premium, also ensure that the reinsurance claim recovery are accurate and timely or not.

### **Anti-Money Laundry (AML)**

Automation on the AML alert disposition, this report identify the false alert more accurately and also provide the disposition to close the alert. It can fast the alert closure by approx. 70% and gain efficiency by 40%.

AML Transaction monitoring automation, this control reports helps to identify those alerts which are missing by the system.

### **STP (Straight Through Processing) Rules Validation**

Implementation of the STP rules to validate whether the issued policies are STP pass are actual comply or not.

### **FCRR (Financial Condition Reporting and Rating) Validation**

To validate the FCRR rating.

### **Preventive Measures**

- Support to validate the premium, annuity and mortality rates at the time of the new product launch.
- Support to validate the annual bonus rate before the accrual of the annual bonus in production.
- Reconciliation between multiple systems in

terms of data in case multiple systems are in use.

Preventive controls over all the payouts to ensure only correct payout can be given to the customer, like preventive validation of surrender payout, death claim payout, maturity payout. So that when payout request received our control runs on the event and calculate the actual payout as per the product guideline and validate the payout generated by the system, in case any abnormalities identified then immediately that payout can be stop and post validation only correct payout can be released to the customer.

### **Assurance over the NAV (Net Asset Value)**

To validate whether the correct NAV is uploaded into the PAS (Policy Administration Software) system and also ensure that correct NAV applied to the customer.

### **Transaction Monitoring**

- Automated reports to validate the flow of the transactions to identify the abnormal transactional movement and to identify the non-financial impact.
- Automated report to identify whether the monthly account statement triggered or not in all active ULIP (Unit Linked Insurance Plan) policies, this was the regulatory requirement. Support functions to provide the data as and when required.

**For further information or support please feel free to contact us at:**

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