PDF (Pricing make easy)

This document will explain how we can use the claim report from the Client (Regulatory claim report) and automate the manual pricing activity, and also given the option to actuary to fine tune the price in accordance with the best practice.

This can also be extended to Underwriters, carrying out commercial pricing with just the few clicks.

Stages:

* Read the Claim Information from the Claim Report
* Store the Claim information in the Database to access the information whenever required (Right now we don’t have the claim report of the clients saved at a central database for analysis to be done)
* Carrying out the Pricing using the Standard Completion factors and Seasonality factors, TLR (Profit Margin) and Admin Loading
  + Load the Completion factor and Seasonality factor from DB
  + Input the TLR and Admin Loading
  + Using Claim information from PDF, CF and SF from DB, TLR and Admin loading to calculate the Indicative burning cost
  + Now actuary can take use the Personal Judgement to change the Burning cost if required using the Interactive Excel like cells and update the Pricing
  + Once the NRP is finalised, then they can send the pricing to UW for UW adj and Admin Loading to be specified and saving all the info back to DB
* DB structures
* Tables to be created
* Views of DB to Created (Quoted and won, industry, by size, by month etc)

What if the PDF reports are not standard across the Country/province/City?

We can see the volume of claim reports by source, and given today everything is moving from Manual to Automated world, their reports will be automated (business opportunities to create Automated reports for brokers etc) can be looked after. If we can save 50% of the time spent by all the teams together to

Why we use this Automated workflow instead of what we are using today?

I know that in this market, Time to reply to market plays an important role to become one of the shortlisted client, and given the speed of the pricing, it also tell a lot about organisation speed as a whole. If we give the indicative price in 10 mins, we can achieve a lot of new clients and remain the leader in the market.

Moreover it has workflow built in, best practices built in, its more of a plug and play system which you easily plug it in your normal work structure and wallah its done.

What if I wish to use 2 year of claim experience instead of one, and both the claim reports are from different Brokers or different format?

Its very easy to update 2 years of claim experience instead of one. However in case the claim reports are from different brokers or in different format, we can easily use the 2 step approach, that is make the machine take the claims from PDF which is configured and manually update the claim info for the second report (or vice versa). The main aim is to make everything automatable but given the current conditions we can manual enter the Claims info for one of them and use the rest of automation and still able to achieve the 50% target of automation in one year and exceeding this percentage year on year

Where are DB stored?

Everything is in cloud, but can be made on permises if required. However I stress, given the benefits of Cloud infrastructure, we have to be keep it there if possible.