

Remita Value Proposition to AXA Mansard Insurance Plc.

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Remita is a multi-bank electronic Payment and Collection solution which also incorporates a robust, highly regarded Payroll and HR solution for a full end-to-end offering. It is in use by individuals, many public and private sector organizations including all Federal Government Educational Institutions in Nigeria; processing about 500 billion naira worth of transactions on a monthly basis. Remita is able to support the automation of AXA Mansard Insurance Plc in the automation of Collection and payment processes while bringing comfort to all stakeholders i.e. Customers and Employees of the company.

Find the details below:

1. e-collection

- Remita allows companies to define customized online Pay-In forms to capture all important details of customers that are necessary for proper management of their accounts e.g. Service/Product, Name, E-mail Address, Policy number, Amount etc. (it can contain as many fields as desired). This makes it easy to know who paid what amount, and for what purpose
- Companies can set up all required collection items on the platform.
- Electronic invoices can be sent to customers via Remita ('Push' Model). This can also be initiated automatically with an integration to processing systems. Alternatively, customers can generate their own invoices online before making a payment to the organization ('Pull' Model), using companies' customized online, electronic Pay-in forms on Remita or website, containing all the data that companies require from the customer before making payment.
- Each invoice is assigned a unique reference (Remita Retrieval Reference – RRR) and can be tracked from the point of issuance until payment, providing transparency and traceability.
- After receiving/generating a company's invoice, a customer can choose the Remita channel that is most convenient for them, to settle his invoice in favour of companies.
- On settlement of an invoice by a customer, the designated Collection Account in ANY financial institution is credited with the relevant funds while payers are provided with electronic receipts to confirm their payments.
- A secure integration with companies' systems will provide real-time status of each invoice, providing a basis for the easy reconciliation of amounts paid against invoices, and the automatic update of customer accounts.
- Designated officers of companies can see unpaid invoices online at any time and send reminder mails for unpaid bills. This helps organizations to take proactive recovery action.
- There is no need for companies to disclose bank accounts to the public for payments.
- Collection accounts do not have to be in the same banks as those of the customers

A. Remita Collection Channels

i. Debit/Credit Cards

- For online payments with either debit/credit cards.
- supports local and international cards
- Settlement of collections is on a t+1day basis

ii. Bank Branches Nationwide

- Remita is connected to all Nigerian Banks.
- Neither AXA Mansard nor the policy holder needs to have an account with the bank where payment is made

iii. Direct Debit/Standing Order

- Automates regular payment commitments of customers to billers. This can be for either fixed or variable amounts
- Customers can set up a one-off mandate through a form generated from Remita and activated by their banks in favour of AXA Mansard, Remita debits customers' accounts in ANY commercial bank on the scheduled date, and credits same to your nominated account(s) in ANY bank
- Customers are able to spread their payments over an agreed period of time, and remove the need to find lump sums for payments.
- It improves collection of insurance premium and rate of cash flow to AXA Mansard
- If for any reason (e.g. Account not funded, Customers' bank not online etc.), Remita is not able to debit the account on the nominated date, the transaction is retried four times daily over a 60-day period, or the mandate is mutually cancelled by AXA and customer.

iv. Micro-Finance Banks

- Customers can make payments at Micro Finance Banks nationwide; these are sometimes the only financial institutions in some localities
- Provide an accessible payment channel to companies' customers located in non-urban areas.
- Payments processed by MFBs are credited directly into companies nominated collection account in any Bank

v. Internet Banking Sites

- Remita is integrated into the Internet Banking platform of banks, allowing payers to consummate payments directly from their bank accounts
- Payers can pay conveniently without leaving their homes or offices

vi. POS Terminals

- Remita-enabled POS terminals can be deployed by billers to facilitate instant payments
It is also possible to equip roaming agents with POS/ MPOS terminals to assist them take payments from customers who wish to pay with their cards. This reduces cash handling.

B. Benefits of Remita e-Collections to AXA MANSARD INSURANCE PLC

- i. AXA Mansard Insurance Plc will have a comprehensive view of all its collection activities across multiple channels on the same platform, including analysis by product/service type, channel etc.
- ii. Elimination of cash handling by staff
- iii. All transactions are uniquely identified and tracked, making for ease of remittance to customers' accounts and reconciliation
- iv. Real-time access to reports showing status of collections and invoices to guide follow-up actions.
- v. In cases of business models involving agents, transactions are linked to the respective agents to aid easy management of policy funds and Agents' Commission.
- vi. Availability of the different collection channels ranging from AXA Insurance Portal to all bank branches across the country makes for easy payment for customers and helps to improve customer satisfaction.
- vii. Availability of detailed transaction reports in multiple formats (Html, PDF & MS Excel), showing who paid what amount and for what purpose.
- viii. Integration of Remita to the in-house operations management solution of AXA Mansard makes the update of customers' accounts and reconciliation easy.

Commercials

Module	Cost
e-Collections	
Collections Fee	1.5% of amount collected, subject to a maximum of N2,000
Direct Debit	1.5% per debit on mandate, subject to a maximum of N1,000, minimum of N50
Integration with 3 rd Party Solutions	N3,000,000.00

*Exclusive of VAT at prevailing rate

2. Remita e-Payment

Remita e-Payment rides on secure electronic channels to transfer funds to and from accounts in the Central Bank, Commercial Banks, Microfinance Banks, Primary Mortgage Institutions, Electronic wallets etc.

This gives AXA Mansard Insurance Plc the ability to:

- View the balances of their accounts across ALL banks on a single screen

- Process multiple payments from one or more accounts at the same time on a single platform
- Pay insurance claims and other forms of payments; staff, vendors with accounts in Commercial Banks, Microfinance Banks, Mortgage banks, Mobile Wallets etc.
- Initiate and approve payments from anywhere in the world, at any time of the day at users' convenience
- Have multiple level of security: Role-based access, amount-based security; soft tokens, etc.
- Replicate internal payment approvals and processing rules electronically
- Access comprehensive status reports on payments from the comfort of the office
- View transaction Audit Trail
- Send automated payment notifications via SMS and E-Mail to beneficiaries
- Load payment data into Remita via spreadsheet, interface with ERP systems and simplified data form entry.
- Integrate with 3rd party systems for holistic management of financial processes.

Commercials

Module	Cost
e-Payments	N100/million/transaction maximum N 5,000

*Exclusive of VAT at prevailing rate

Remita Deployment

- Remita is offered on a software as a Service (Saas) model. There is therefore, no need for AXA Mansard Insurance Plc to acquire software licenses, servers, database, etc to benefit from the extensive features of Remita. No annual software maintenance fees are also required since services are billed on a Pay- as-You- Use basis.
- Users can securely access the platform anytime of the day through internet connected PCs, tablets, mobile devices etc
- Need for in-house technical support resources is reduced, resulting in lower operating costs.
- Access to previous transaction records is made available.

The table below gives a picture of activities and timelines towards the set-up of AXA Mansard insurance on Remita:

	Task Description	Responsibility	Timeline
1	<ul style="list-style-type: none"> • Complete Remita forms for account activation 	AXA Mansard	1-5 days
3	System Setup to enable collection and payment on remita <ul style="list-style-type: none"> • System configuration and setup • User creation with assigned roles 	AXA Mansard/ SystemSpecs	2 days

	Task Description	Responsibility	Timeline
4	Review of technical details/Integration to AXA Mansard Portal and Operation	AXA Mansard/ SystemSpecs	5 -10days
5	End User Training	SystemSpecs/AXA Mansard	1 day
6	Go-Live		1 day

Settlement of Funds

Collected funds through Remita are received directly into your designated bank accounts per line as they are made or batched and credited into your bank accounts at close of business everyday (as you prefer) while Card payments can take up to 24hours after collection (T+1day). Inflow report/schedule lists payment lines in each batch and are available real-time.

Conclusion

Remita is the most comprehensive end-to-end electronic collection and payment solution in the Nigerian market today.

Our value proposition means that organizations can commence the use of Remita within days without prolonged implementation timelines. To register, the following simple steps can be taken

1. Visit <https://login.remita.net/remita/compreg.reg> and complete the online registration form.
2. Print the registration form and submit at a branch of the company's bank, or to the account officer for profile activation and forward the contact details of the officer to SystemSpecs for follow-up. Please note that several bank accounts can be added.
3. Once this is completed, Axa Mansard would be available as a 'Biller' to all remita users