

Be Positioned for Growth with InsurePay Reconciliation

Positioning Carriers, Brokers, and Agencies for Growth by Augmenting Accounting & Finance Teams with InsurePay's Reconciliations

InsurePay® +



Duck Creek
Technologies

Northbridge Financial Achieves Enhanced Operational Efficiencies with InsurePay Reconciliation

Craig Pinnock, Chief Financial Officer
Northbridge Financial Corporation

“Since partnering with InsurePay on premium collections, Northbridge has benefited from improved payment process and reporting automation. In our experience, all of our brokers who have adopted InsurePay enjoy easy access to payable automation without needing specialized banking services—for both monthly statements and direct bill advances.”

“For Northbridge, the InsurePay solution has greatly reduced the number of incoming cheques to be processed and has provided us with standardized data that interfaces directly with our collection system. With this standardization, we have significantly reduced the time required to post payments and statement reconciliation in a meaningful way. As an insurance industry payment solution, we feel the InsurePay platform can enable brokers and insurance companies to move away from manual processes and achieve enhanced operational efficiencies.”

Northbridge

a FAIRFAX company

Positioning Carriers, Brokers, and Agencies for Growth by Augmenting Accounting & Finance Teams with InsurePay Reconciliation

For a period of 10 years, operating expenses consumed 25% of every premium dollar.
- KPMG & ACORD Operational Excellence in Insurance Study

Inflation, rising claims expenses, and higher reinsurance rates are just some of the reasons why carriers are looking to drive down operational costs.

Over the last three years, insurers have successfully reduced expenses by digitizing inbound and outbound payments to reduce the costs associated with issuing and processing paper checks.

Another area ripe for disruption is reconciliations. The legacy reconciliation workflow involves agents/brokers printing a report (usually related to hundreds of policies and payments) from their broker or agency management systems, stapling a check to the report, and mailing it to their insurance carrier.

For carriers to properly apply and reconcile lump sum payments across hundreds of policies, their finance teams must review multiple statements (often in various formats) and toggle back and forth between their billing and banking systems to ensure everything matches up.

Synchronizing Data Between Policyholders, Agents/Brokers, and Carriers

One of the biggest challenges with reconciliations is that policyholder data moves separately from payment data. InsurePay digitizes this process to synchronize data between policyholders, agents/brokers, and carriers.

InsurePay's reconciliation solution fits seamlessly into the agent/broker workflow. All an agent needs to do is enter a new transaction into their AMS/BMS system. Next, InsurePay receives a transmission identifying who paid, how much, payment date, and policy remittance information.

After that, InsurePay will automatically alert approvers at an agency about a new payment transaction. Once approved, InsurePay emails a payment notification to a carrier, providing secure access to remittance reporting.

The best part about InsurePay's reconciliation solution is that it eliminates administrative tasks for agents and brokers, such as:

- Manually gathering approvals
- Issuing and processing paper checks
- Sending emails and remittance advice to carriers
- Uploading ACH files

For carriers, InsurePay simplifies reconciliations by taking a highly manual workflow and digitizing it. For example, carriers will receive payments via direct deposit that exactly match the amounts received in their email notifications from InsurePay.

However, the most significant benefit for carriers is the standardization of remittance information and assurance of a matching payment. This allows for automatic reconciliation against a carrier's records, eliminating the need for accounting to manually review remittance data.

InsurePay is integrated with some of the leading AMS/BMS solution providers, including:



APPLIED



Vertafore



Automate Your Reconciliation Workflow in 10 Days with Duck Creek's Accelerator

Augmenting your staff by automating parts of your reconciliation workflow doesn't mean you must tie up valuable IT resources.

Duck Creek's Anywhere Enabled Integration (AEI) does all the heavy lifting to decrease IT's workload by 80%. For agents and brokers, all they need is about 30 minutes to one hour of IT involvement, and for carriers, they can be up and running within seven to 10 days!

Duck Creek's AEI with InsurePay offers carriers, agencies, and brokers the following options:



Better option: Automated for Agencies, Manual for Carriers

Agents/brokers send all policyholder and payment information to carriers in a standardized format (e.g., Excel, CSV). Carriers can access this information via InsurePay's web application. This process standardizes all payment and reconciliation data so carriers can import this information into Duck Creek's billing system.



Best option: Full Automation for Agents, Brokers, and Carriers

All policyholder and payment data is driven from an AMS/BMS system into DuckCreek's billing platform. Agents, brokers, and carriers receive standardized email confirmations and reports. All payment discrepancies are automatically flagged for human intervention.

Benefits of InsurePay Reconciliation



Increase cash flow by identifying and resolving discrepancies faster



Boost staff retention and reduce errors by automating administrative tasks



Reduce operating expenses and fraud by eliminating paper checks



Ensure the application of the right payment to the right policy at the right time

Overcoming the P&C Talent Crisis

InsurePay works with 560+ carriers, brokers, and agencies of all shapes and sizes. This diverse customer base enables us to gain unique insights into the latest P&C trends.

One development we've seen in 2023 is smaller carriers losing institutional knowledge due to staff retirements. Currently, replacing talent for insurers is getting tougher because there are more open jobs than applicants in P&C insurance.

Today's insurers are not only competing against themselves but also against MGAs, TPAs, and Insurtech startups for talent. According to an Aon & Ward Group Study, 65% of P&C insurance companies added staff from July 2022 - July 2023¹.

This is why smaller carriers are getting ahead of the curve by providing their employees with the latest technology. Some of the benefits of augmenting your accounting and finance teams with a modern reconciliation solution include:



In addition to the benefits listed above, another advantage of InsurePay's reconciliation solution is that it allows insurers to adapt to market changes by scaling their operations without increasing back-office expenses.

InsurePay has been helping carriers, agencies, and brokers for 20 years to successfully implement reconciliation, billing, claims, and payment solutions. To schedule a 30-minute, no-obligation consultation, contact sales@insurepay.com.

For additional information about Duck Creek's Reconciliation AEI with InsurePay, watch our [video](#) or visit <https://insurepay.com/duckcreek-reconciliation/>.

About InsurePay®

InsurePay® is a leading Insuretech SaaS platform that enables the accuracy of premiums, integrated payments, and reconciliations in real time for Agencies, Carriers, MGAs, and insurance technology providers. InsurePay® is empowering Carriers and their partners to allow policyholders to pay only for what they need with real-time system and data-driven accuracy and flexibility, through a feature-rich platform that offers policyholder payments, Carrier PayGo and payables, vendor payables, and claims payments and Agency receivables all integrated to back-office core systems. To learn more, visit www.insurepay.com or follow the company on LinkedIn.

About Duck Creek Technologies

Duck Creek Technologies is the intelligent solutions provider defining the future of the property and casualty (P&C) and general insurance industry. We are the platform upon which modern insurance systems are built, enabling the industry to capitalize on the power of the cloud to run agile, intelligent, and evergreen operations. Authenticity, purpose, and transparency are core to Duck Creek, and we believe insurance should be there for individuals and businesses when, where, and how they need it most. Our market-leading solutions are available on a standalone basis or as a [full suite](#), and all are available via [Duck Creek OnDemand](#). Visit www.duckcreek.com to learn more. Follow Duck Creek on our social channels for the latest information – [LinkedIn](#) and [Twitter](#).

Source

Source 1: <https://www.jacobsononline.com/uploadfiles/q3-2023-insurance-labor-mkt-study-summary.pdf>



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