



TECHNOLOGY & DIGITAL

Cash Reconciliation Platform for MGAs and Insurers



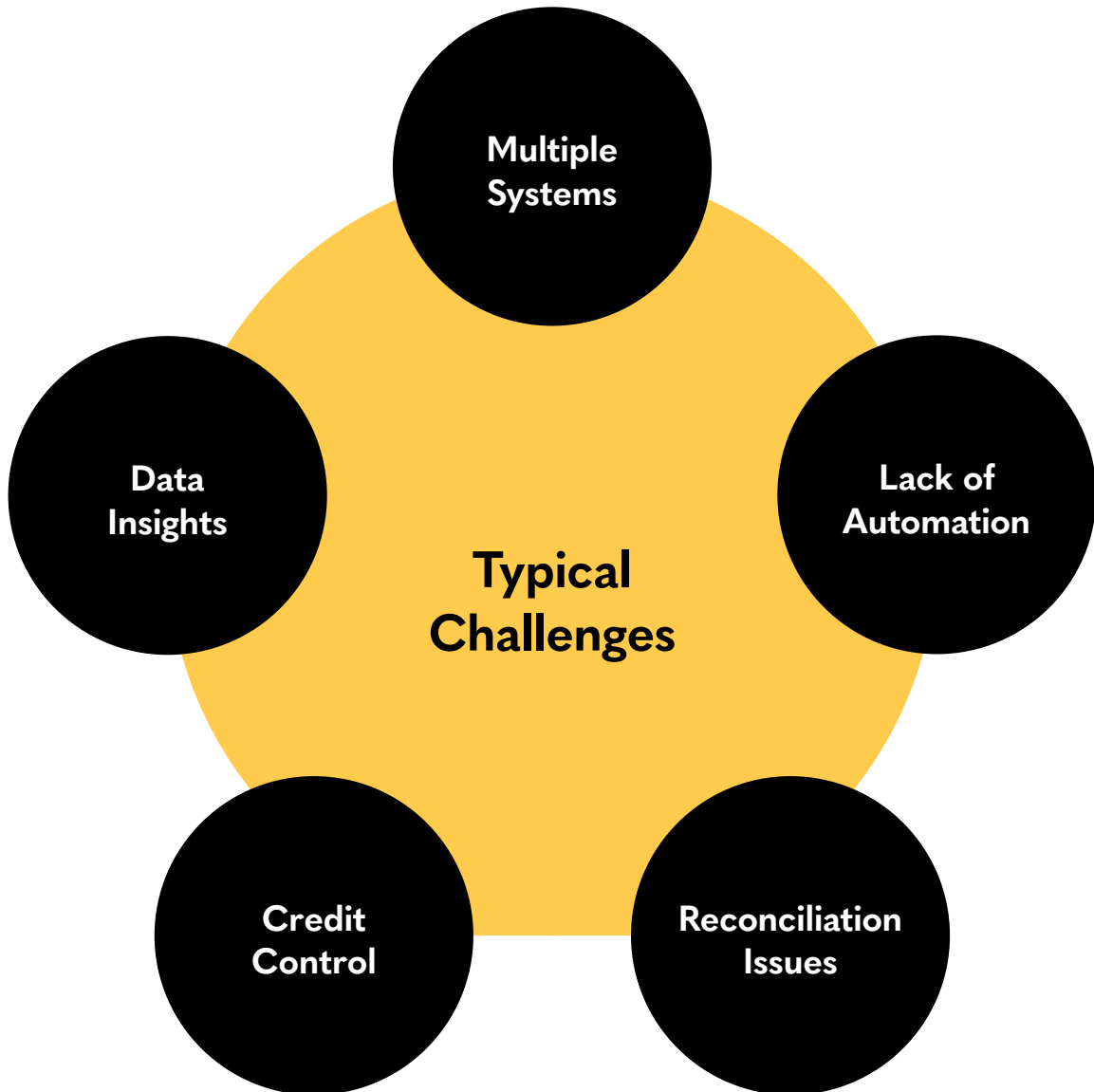
Xceedance Cash Reconciliation Platform (CRP) helps insurers and MGAs automate broker remittance, internal policy records, and cash reconciliation between bank statements. With CRP, insurance organizations can extract remittances in PDF format and match them with broker accounts to verify policy and accounts receivable details. The solution integrates with banks to download cash received and apply it automatically against outstanding premiums.

Automated cash and policy data reconciliation reduces manual errors while improving processing speed. Based on an internal analysis of a client's credit control and cash allocation activities, CRP contributed to projected cost savings of between 30% to 45%.

Business Challenge

Traditional cash reconciliation and allocation processes carried out by back-office operations teams include gathering and linking payment and remittance data, matching payments with received remittances, handling exceptions, and posting the reconciled data to policy or accounting systems.

Using CRP from Xceedance organizations can streamline the process by automating the integration, validation, and allocation, significantly saving processing time and expense.



Key Components Of Cash Reconciliation Platform

Data Extractor

AI-based tool extracts data from remittance (PDF) and bank statements (CSV) files, flagging discrepancies for investigation and correction action

Integration Framework

Easy to integrate with any third-party application using an integration framework

Matching Algorithms

Match and verify data per the trained AI/rule-based solution and perform cash allocation including account receivables and account payables statements

Cash Portal

Self-service portal where users can track reconciliation, generate multiple reports, and take corrective action per business needs

MIS Reports

Provides factual insights and facilitates the decision-making process based on qualitative, quantitative, and real-time historical data

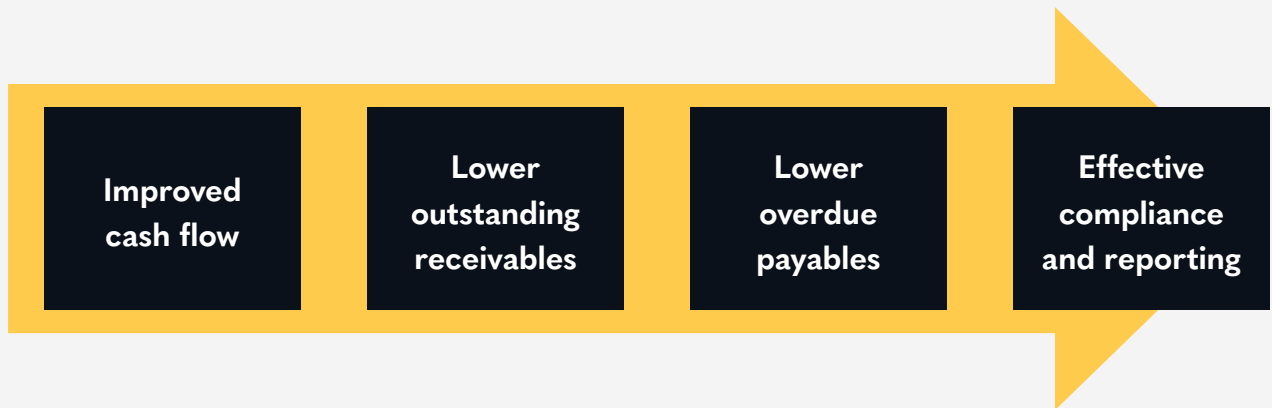
Upstream API

CRP has the ability to share information/ reports either on-demand or based on predefined rules.



How Does Cash Reconciliation Help Your Business?

- ▶ Provides centralized account receivables and credit control
- ▶ Augments policy administration system functionality with cash management
- ▶ Automates processes and data flow between policy administration and accounting systems
- ▶ Generates compliance reports and statements for stakeholders



The Xceedance Edge

Proven Value

- ▶ Xceedance CRP integrates smoothly with existing data stacks and is intuitive and simple to use, resulting in significant time and manual effort savings.

Scalability

- ▶ CRP integrates seamlessly with multiple PAS, banks, and internal systems and can scan and process various remittances formats, sizes, and sources of data.

Active learning and feedback

- ▶ Our AI engine and machine learning capabilities enable active input and learning, and the CRP system continuously learns and updates itself in accordance with organizational needs.

Compliance

- ▶ Establish multiple reports to identify and track data processing in real-time, making the process easier than the manual gathering of documentation.

Learn how Xceedance Cash Reconciliation Platform (CRP) can benefit your business. Ready to find your way forward? Reach out to us at contact@xceedance.com to get started.