User Manual

SOL-INSURE

USER MANUAL

SOL- INSURE – WEST INDIES GENERAL INS CO LTD

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Introduction to the Sol-Insure User Manual

Welcome to the **Sol-Insure User Manual**, your comprehensive guide to mastering the functionalities of the Sol-Insure insurance management system. This manual is designed to assist you in navigating the system, understanding its features, and performing all core operations efficiently and effectively.

Purpose of This Manual

Sol-Insure was developed to streamline and standardize insurance operations while ensuring compliance with regulatory standards such as IFRS 17. This manual provides step-by-step instructions for using the system's modules, from creating a policy to managing claims, reinsurance, recoveries, and reporting, with an emphasis on accurate accounting and financial reporting.

Who Should Use This Manual

This manual is intended for:

1. **Underwriters** – To capture customer, vehicle, and policy details.

2. **Cashiers** – To manage payments, receipts, and policy activations.

3. **Reinsurance Managers** – To allocate policies to treaties and manage reinsurance data.

4. **Accounting and Finance Teams** – To monitor cash flow, allocate premiums, process claims reserves, and generate IFRS-compliant financial reports.

5. **Auditors and Compliance Teams** – To ensure the system's adherence to IFRS 17 and other regulatory requirements.

Key Features of Sol-Insure

- **Customer and Policy Management**: Create and maintain accurate records of customers, vehicles, and insurance policies.

- **Payment Processing**: Streamline payment collection and enable document generation upon successful payment.

- **Claims Processing**: File, reserve, and manage claims with built-in recovery tracking and compliance measures.

- **Reinsurance Integration**: Automate reinsurance allocation and data sharing with reinsurers.

- **IFRS 17 Compliance**: Comprehensive tools to manage premium allocation, claims reserves, contractual service margins (CSM), and financial statement generation.

- **Financial Reporting**: Automated generation of financial reports, including:

    o **Profit and Loss Statements**

    o **Balance Sheets**

    o **Cash Flow Statements**

    o **IFRS-Specific Reports**, such as Liability for Remaining Coverage (LRC) and Liability for Incurred Claims (LIC).

Accounting and Financial Reporting

Sol-Insure offers advanced modules for accounting and financial reporting to ensure transparency and compliance:

1. **Premium Allocation**: Automatically allocate premiums to accounting periods based on policy terms.

2. **Reserves Management**: Calculate claims reserves dynamically and reflect adjustments in financial statements.

3. **Reinsurance Accounting**: Manage proportional and non-proportional treaties, tracking recoveries and premiums ceded to reinsurers.

4. **Tax Management**: Track and report taxes such as VAT, stamp duty, and withholding tax on premiums.

5. **IFRS 17 Reporting**: Generate detailed reports on Contractual Service Margins (CSM), risk adjustment, and fulfillment cash flows for auditors and regulatory bodies.

How to Use This Manual

This manual is divided into sections corresponding to Sol-Insure's key modules and processes. Each section includes:

- **Step-by-Step Instructions**: Easy-to-follow procedures for performing tasks.

- **Explanatory Notes**: Descriptions of fields, actions, and system behavior.

- **Best Practices**: Recommendations to maximize efficiency and accuracy.

- **FAQs and Troubleshooting**: Solutions to common issues.

Your Role in the System

By using Sol-Insure, you play a vital role in delivering exceptional service to clients while ensuring your organization operates with precision and transparency. The system's robust accounting and reporting features empower you to maintain financial integrity, fulfill regulatory obligations, and *make data-driven decisions.*

Let's Get Started

We encourage you to explore each section in sequence to develop a solid understanding of the system. Should you require further assistance, please reach out to your system administrator or Sol-Insure support team.

Let's unlock the full potential of Sol-Insure together!

Data Structure and How Data and User Input Is Processed

The Sol-Insure system is built on a robust data structure that ensures data integrity, seamless flow, and real-time updates. The system is designed to capture user input efficiently at each step of the insurance lifecycle, processing it through a series of interconnected modules to deliver accurate outputs such as policies, claims, and financial records. Below, we outline the process flow for data and user input, highlighting how each stage interacts with the system's core database.

Overview of Data Processing Workflow

The data processing in Sol-Insure follows a logical sequence that reflects the lifecycle of an insurance policy and its related activities. The main stages are:

1. **Customer Creation**
2. **Vehicle or Product Creation**
3. **Policy Creation**
4. **Payment Processing**
5. **Document Printing**
6. **Claim Recording**
7. **IFRS and FSRA Reporting**
8. **Re-insurance Treaty Management**

1. Create Customer

Data Structure:

- **Fields Captured**: Name, address, contact details, identification numbers, date of birth, occupation, and other necessary personal information.
- **Database Tables**: The system stores customer data in a dedicated *Customers* table, linked via unique identifiers (e.g., customer ID).

Process:

- Users input the customer details through the *Customers* module.
- Validation checks ensure completeness and accuracy (e.g., mandatory fields, valid email format).
- Once saved, the customer is assigned a unique ID, which will be referenced across policies, vehicles, and claims.

2. Create Vehicle or Product

Data Structure:

- **Fields Captured**: For vehicles, details such as vehicle type, usage, engine capacity, seating capacity, and registration number are collected. For other products like marine or travel, specific details related to the product are captured.

- **Database Tables**: Vehicle and product data are stored in respective tables (e.g., *Vehicles*, *Travel*, *Marine*), each linked to the customer via their unique ID.

Process:

- After selecting the relevant module (Vehicle, Marine, Travel, etc.), users input the product details.

- Validation ensures all critical fields are complete, such as vehicle registration or cargo value for marine insurance.

- The system links the vehicle or product to the customer's profile, forming the basis for policy creation.

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3. Create Policy

Data Structure:

- **Fields Captured**: Policy type, coverage details, insured value, discounts (e.g., no-claims discount), taxes, and stamp duty.

- **Database Tables**: Policies are stored in a central *Policies* table, linked to the customer, vehicle, or product.

Process:

- Users select the customer and their associated vehicle or product to create a policy.

- The system calculates premiums based on predefined rating settings (e.g., engine capacity for vehicles or cargo type for marine).

- Applicable discounts, taxes, and stamp duties are applied automatically.

- The policy is saved with a *Pending Payment* status, awaiting financial processing.

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4. Payment Processing

Data Structure:

- **Fields Captured**: Policy ID, payment amount, payment method (cash, card, bank transfer), and transaction details.

- **Database Tables**: Payments are recorded in the *Billing* table and linked to the policy via the policy ID and sent to QuickBooks for processing and release of hold.

Process:

- The policy is sent to the *Accounts* module for payment processing.

- The cashier inputs payment details, and the system updates the policy status to *Paid*.

- The payment record is stored, ensuring traceability for financial reporting and audits.

5. Document Printing

Data Structure:

- **Fields Captured**: Policy details, customer information, and payment confirmation.

- **Database Tables**: Documents are generated dynamically using data from the *Policies*, *Customers*, and *Billing* tables.

Process:

- Once payment is confirmed, the system enables the document printing feature.

- Users can print policy documents, including coverage details, terms, and receipts, directly from the interface.

- A log entry records the document generation for audit purposes.

6. Record Claim

Data Structure:

- **Fields Captured**: Claim details (date, description of loss, estimated amount), associated policy ID, and supporting documentation.

- **Database Tables**: Claims are stored in the *Claims* table, linked to the policy and customer.

Process:

- Users access the *Claims* module to record a new claim.

- The system retrieves the customer and policy data for validation.

- Once validated, the claim is logged, and reserves are automatically allocated based on underwriting settings.

- The claim progresses through workflows for assessment, approval, and settlement.

Data Interconnectivity

1. **Relational Database Design**:

   o Data from all modules is interconnected through unique IDs (e.g., customer ID, policy ID).

   o Relationships between tables (e.g., Customers → Vehicles → Policies → Claims) ensure seamless data flow.

2. **Real-Time Updates**:

   o Changes made at any stage (e.g., payment confirmation) are reflected system-wide, ensuring consistency.
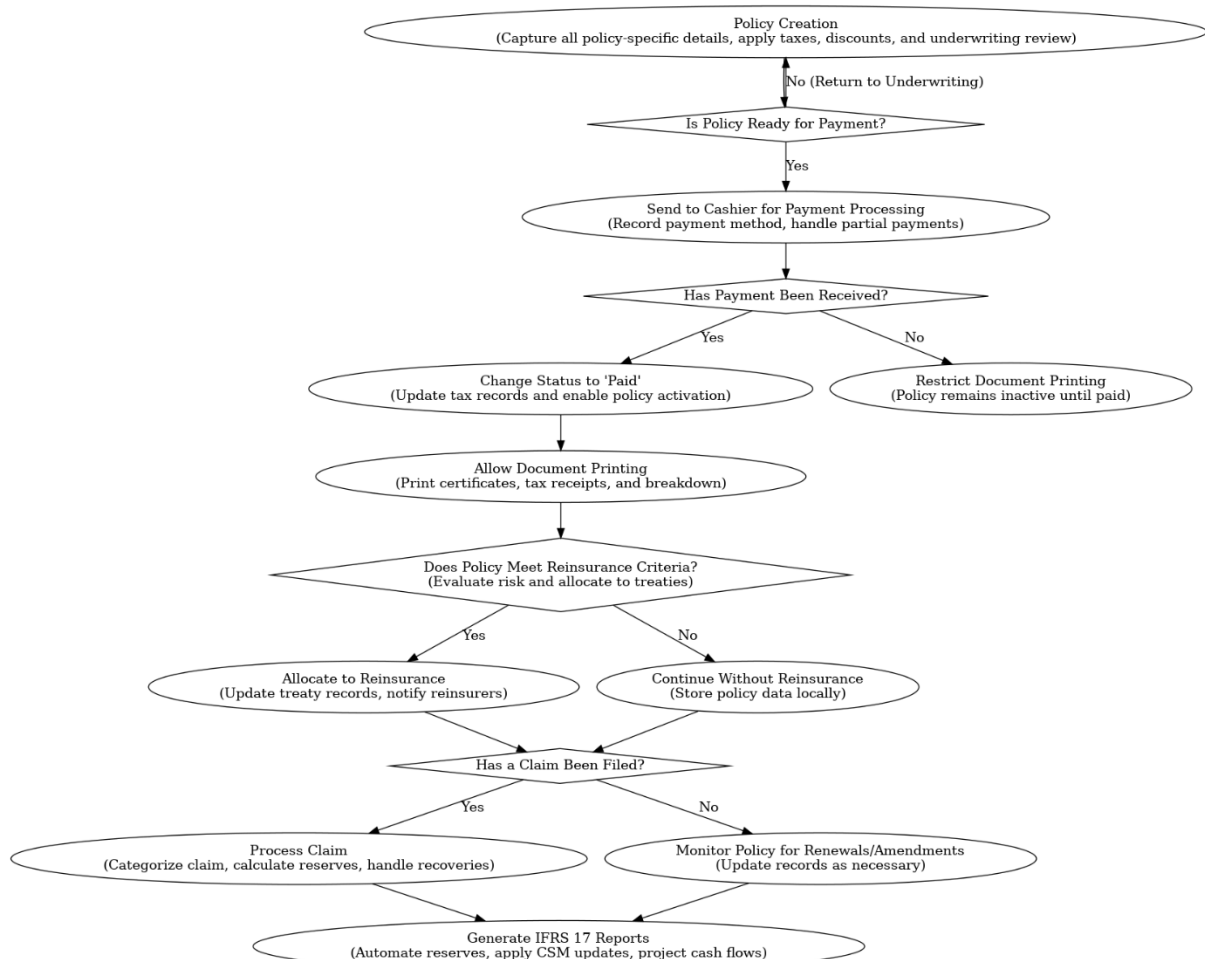
3. **Compliance and Reporting**:

   o Financial transactions adhere to IFRS 17 standards, and detailed reports can be generated for auditing and regulatory purposes.

4. **Data Integrity**:

   o Validation rules, role-based access, and audit trails maintain the accuracy and security of the data throughout the process.

Fig 1 – Data Flow Diagram

Understanding the Navigation Menu in Sol-Insure

The navigation menu in Sol-Insure is designed to provide users with quick and intuitive access to all the system's features and modules. This structured and hierarchical menu ensures that users can efficiently locate the tools and options they need, improving overall productivity and user experience.

Overview of the Navigation Menu

The navigation menu is divided into categories, each representing a functional area of the Sol-Insure system. These categories are visually arranged with clear icons and labels to enhance usability.

Categories and Modules

1. **Customer**
   - **Customers**: Access tools for creating and managing customer profiles. This module serves as the foundation for all other operations, as customer details are central to policies and claims.
2. **Vehicle**
   - **Vehicle**: Manage vehicle-specific details such as usage, engine capacity, and passenger limits, which are crucial for calculating premiums.
3. **Travel**
   - **Travel**: Handle travel insurance policies, including customer trips, coverage, and premium calculations.
4. **Property**
   - **Property**: Manage property insurance details such as coverage type, value, and risk factors.
5. **Marine**
   - **Marine**: Oversee marine insurance, including ship details, cargo, and risk levels.
6. **Personal Accident**
   - **Personal Accident**: Configure and manage personal accident insurance policies.
7. **Other Policies**
   - **Other Policies**: Access and manage non-standard or customizable insurance policies.
8. **Quotation**
   - **Quote Wizard**: Generate and manage insurance quotes, helping customers choose the right coverage.
9. **Claims**
   - **Claims**: File and manage claims, including reserves, payouts, and customer correspondence.
10. **Recoveries**
    - **Reinsurance**: Handle reinsurance arrangements, including allocation, claims, and recoveries.
11. **Financials**
    - **Billing**: Manage invoices, payments, and receipts for all financial transactions.
    - **General Accounts**: Oversee the company's financial records, including revenue and expense tracking.
12. **Users/Roles**
    - **Users/Roles**: Manage user access and permissions, ensuring secure operations and role-based functionality.

13. **Reports**
    - o **Reserves**: Generate reports on claim reserves and adjustments.
    - o **Underwriting**: Access underwriting reports for policy performance and premium analysis.
    - o **User**: Generate reports related to user activity and performance.
    - o **Operational**: Analyze system performance and process efficiency.
    - o **Regulators**: Produce regulatory-compliant reports for audits and compliance reviews.

How the Navigation Menu Works

1. **Collapsible Categories**
    - o Each category has an arrow icon that allows it to expand or collapse. Clicking the arrow reveals or hides the submodules within the category.
2. **Iconography**
    - o Each module is paired with an intuitive icon for easy recognition. For example, a car icon represents the **Vehicle** module, while a document icon signifies **Quote Wizard**.
3. **Dynamic Access**
    - o The menu dynamically adjusts based on user roles and permissions. For instance, a cashier might only see billing and payments, while an underwriter can access policy and customer management tools.
4. **Logical Workflow**
    - o The menu is organized to align with the typical workflow in an insurance company, from creating customers and policies to managing claims, finances, and reports.
5. **Responsiveness**
    - o The menu is designed to work seamlessly on desktops, tablets, and mobile devices, ensuring accessibility for all users.
6. **Quick Access**
    - o Frequently used modules are easily accessible without unnecessary navigation, saving time and reducing errors.

Best Practices for Using the Navigation Menu

- **Familiarize Yourself with the Categories**: Spend time understanding the structure of the menu to quickly locate tools and modules.

- **Use Role-Based Access**: Ensure your role has the necessary permissions to access specific modules. Contact the administrator if you need additional access.

- **Leverage Reports**: Make full use of the reporting modules to generate actionable insights.

- **Utilize Settings**: Adjust settings and configurations based on your organization's workflows and preferences.

Fig 2. Menu
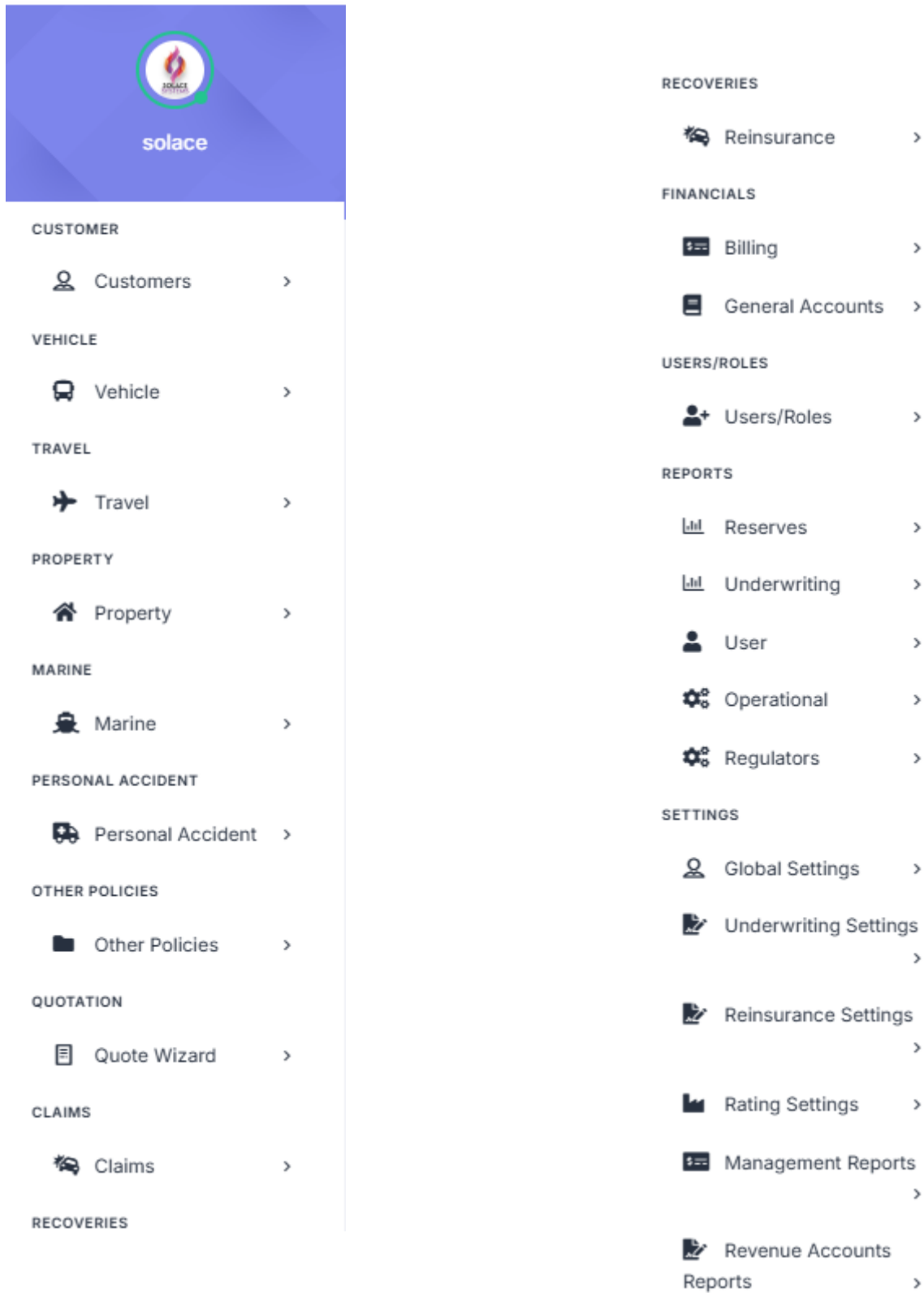
Accessing and Logging In

Accessing and Logging into Sol-Insure

The **Accessing and Logging In** section guides users through the process of securely accessing the Sol-Insure platform. This is the first step to utilizing the system and managing its powerful features.

Step-by-Step Guide to Logging In

1. **Access the Login Page**
   Open a web browser on your device and navigate to the Sol-Insure platform by entering the provided URL (https://wigs.dev.solinsure.solace-systems.com/users/login/). Ensure you have a stable internet connection for smooth access.

2. **Enter Your Login Credentials**

   o **Username/Email:** Input your unique username or email address assigned by your system administrator.

   o **Password:** Enter your secure password. Note that passwords are case-sensitive, so type carefully.

3. **Verify Login Information**
   Review the information you entered to ensure there are no errors. Incorrect credentials will prevent access.

4. **Click the "Login" Button**
   Once all credentials and verification codes are entered, click the **Login** button.
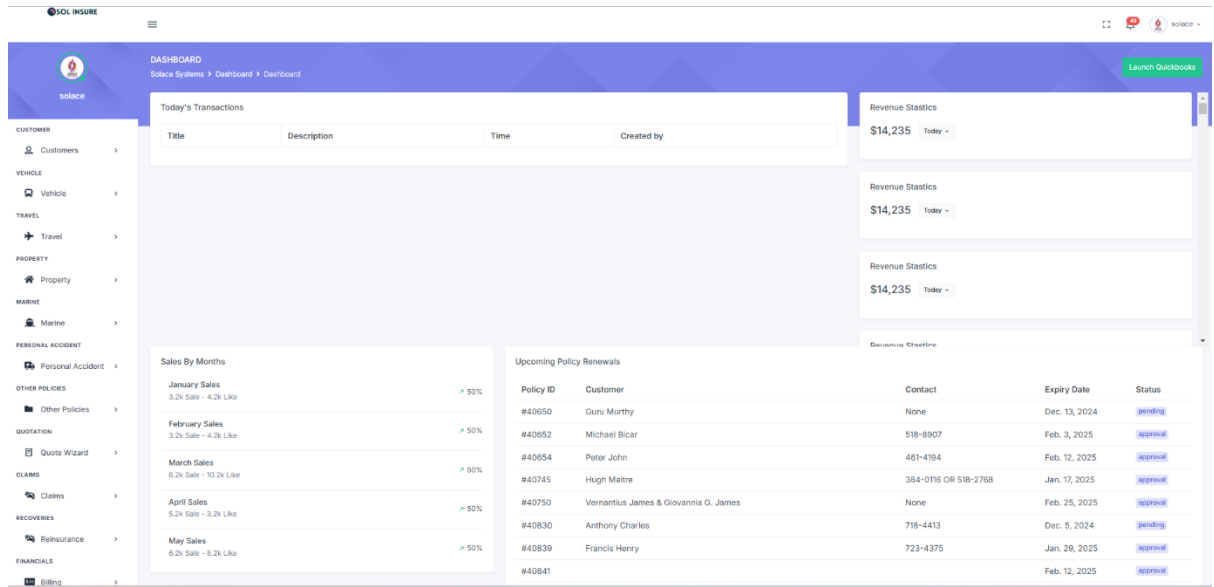
Module: Creating a Customer

Purpose

This module guides users through the process of creating a customer in the Sol-Insure system. Accurate and complete customer details are essential for maintaining compliance with insurance regulations and ensuring efficient policy management.
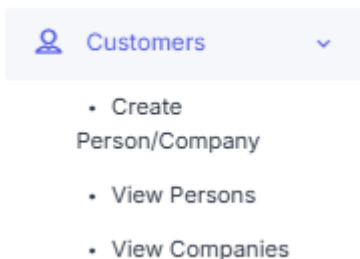

Step-by-Step Guide: Creating a Customer

Step 1: Accessing the Customer Creation Module

1. **Login**: Log in to the Sol-Insure system using your credentials.

2. **Navigate to Customers on the Left Navigation Pane**:

   o From the main dashboard, click on the **"Customers"** tab in the navigation menu.

   o Select **"Create Person/Company"** from the dropdown menu.

Step 2: Enter Customer Information

Complete all required fields under each section as detailed below:

A. Basic Information

1. **Select Customer Type :** Personal or Business
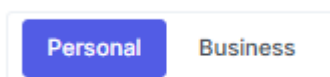
2. **First Name**: Enter the customer's first name.

3. **Last Name**: Enter the customer's last name.

4. **Date of Birth**: Select the customer's date of birth (format: DD/MM/YYYY).

5. **Gender**: Choose from the dropdown menu (Male, Female, Other).

6. **Marital Status**: Select the marital status (Single, Married, Divorced, Widowed).

Create Customer

First name:

Last name:

Other name:

Gender:

Male

Date of birth:

mm/dd/yyyy

B. Contact Details

1. **Phone Number**: Provide the customer's Work, Home and Mobile

2. **Email Address**: Enter a valid email address.

3. **Address**

Address 1:

Address 2:

Home number:

Work number:

Mobile number:

E-mail:

C. Identification Details

1. **Drivers Permit Number**

2. **Permit Class**

3. **Permit Issuance**

4. **Expiry Date**: If applicable, enter the expiration date of the ID.

Driver's Permit Class:

```
----
A
A1
B1
```

Driver's Permit Number:

Driver's Permit Issue Date:

mm/dd/yyyy

Driver's Permit Expiry:

mm/dd/yyyy

D. Other Details and Proof of Address

1. **Occupation**: Enter the customer's job title.

2. **Employment Industry :** General Industry (KYC)

3. **Education Level**

Education:

```
----
```

Industry:

Select Industry

Job Title:

Proof of address:

Choose File   No file chosen

Step 3: Upload Scanned Image of Permit and other ID as necessary

Step 4: Save and Verify

1. **Review**: Double-check all entered information for accuracy.

2. **Add Customer**

3. **Confirmation**: The system will display a confirmation message indicating successful creation.

Tips for Data Entry

- Ensure the spelling of names matches official identification documents.

- Double-check the email address and phone number for accuracy.

- Use consistent formats for dates (DD/MM/YYYY) and phone numbers.

Common Errors and Solutions

Error	Solution
Missing mandatory fields	Complete all required fields marked with an asterisk (*) before saving.
Invalid email format	Ensure the email address follows the format: example@domain.com.
Duplicate customer records detected	Verify if the customer already exists by searching their name or ID number.

Next Steps

Once a customer has been created, you can proceed to:

1. **Linking the customer to a vehicle.**
2. **Creating an insurance policy.**

For more details on these processes, refer to the respective modules in this manual.

<u>*Customer Main Page*</u>

Add Company

Create Company

Company Name:	Company Address:
Sole Trader Name:	Other Unincorporated:
Country:	Company Type:
Saint Lucia	---------
Trading Name:	Commencement Date:
	mm/dd/yyyy
Trading Address:	Commencement Country:
	United States
Mailing Address:	Date Incorporated:
	mm/dd/yyyy
Policy Owner Type:	Place Incorporated:

Contact Mobile:	Registration Number:
Contact Work:	Email:

Add Company

Confirmation

Confirm Submission
Please confirm the following details:

Field	Value
First Name	Nicholas
Last Name	Dass
Other Name	
Gender	M
Date of Birth	1984-01-07
Driver's License Class	B1
Driver's License Number	1019903f
Driver's License Issue Date	2007-01-11
Driver's License Expiry Date	2030-11-11
Number of Children	0
id_type_1	driver_license
id_type_2	
Address Line 1	#3 Desert Rose Crest
Address Line 2	Union Hall Grds, San Fernando
Home Contact Number	1234567
Work Contact Number	0987654
Mobile Contact Number	8687255305
Email Address	nicholas.dass00@gmail.com
Marital Status	Single
Education Level	Professional degree
Industry	Information Technology
Job Title	

Confirm Cancel

Module: Creating a Vehicle

Purpose

This module provides detailed instructions for adding a vehicle to the Sol-Insure system. Accurate vehicle information is crucial for calculating premiums and ensuring policy compliance, particularly considering the vehicle's use, engine capacity, and passenger capacity.

Step-by-Step Guide: Creating a Vehicle

Step 1: Accessing the Vehicle Creation Module

1. **Login**: Log in to the Sol-Insure system using your credentials.

2. **Navigate to Vehicles**:

    o   From the main dashboard, click on the **"Vehicles"** tab.

    o   Select **"Create Vehicle"** from the dropdown menu.

VEHICLE

🚌 Vehicle ⌄

· Create Vehicle

· View Vehicles

· Create Vehicle Policy

· View Vehicle Policies
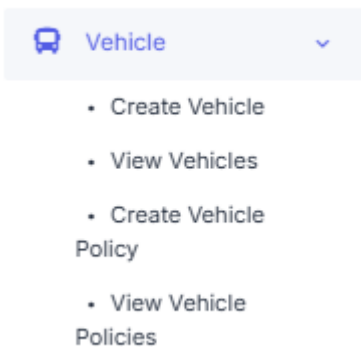
Step 2 : Assign Vehicle to Customer and additional Policy Holder as necessary

Assign to Vehicle   OR   Create Customer or Company

Person: Carolyn Simmons | 869876 ▲

dass

Person: Nicholas Dass | 1019903f

Step 3: Enter Vehicle Information

Complete all required fields in the sections below:

A. Vehicle Identification

1. **License Plate Number**: Enter the registration/license plate number.

2. **VIN (Vehicle Identification Number)**: Input the unique vehicle identification number.

3. **Chassis Number**: Provide the chassis number (if applicable).

Driving Side	Engine No.
Right Hand ⌄	Enter Engine No.
Chassis No.	Vin No.
Chassis No.	Vin No.

4. **Make and Model**: Enter the manufacturer and model (e.g., Toyota Corolla).

Vehicle Make ✚	Vehicle Model ✚
Acura ▾	Integra

5. **Year of Manufacture**: Select the year the vehicle was manufactured.

6. **Driving Side**

Right Hand

Left Hand
Right Hand

7. **Drive Type**

Vehicle Drive Type

Front Wheel Drive (FWD)
Front Wheel Drive (FWD)
Rear Wheel Drive (RWD)
All Wheel Drive (AWD)
2 Wheel Drive (2WD)

8. **Vehicle Colour**

Vehicle Color - You can search for colors not included in list below

green

9. **Registration Date**

Vehicle Registration Date

mm/dd/yyyy

10. **Vehicle Type –** Note that if not listed can be added manually

Vehicle Make ✚

Acura

11. **Vehicle Number**
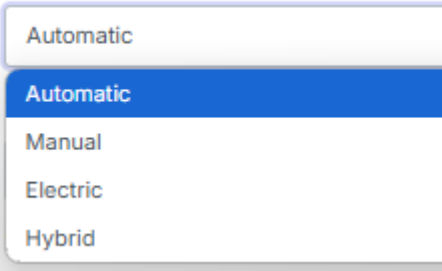
B. Engine and Capacity Details

1. **Engine Capacity**: Enter the engine capacity (in cc).

        o   This is critical for calculating premiums for private vehicles.

2. **Fuel/Transmission Type**: Choose from the dropdown (Petrol, Diesel, Electric, Hybrid).

Insurance-Specific Information
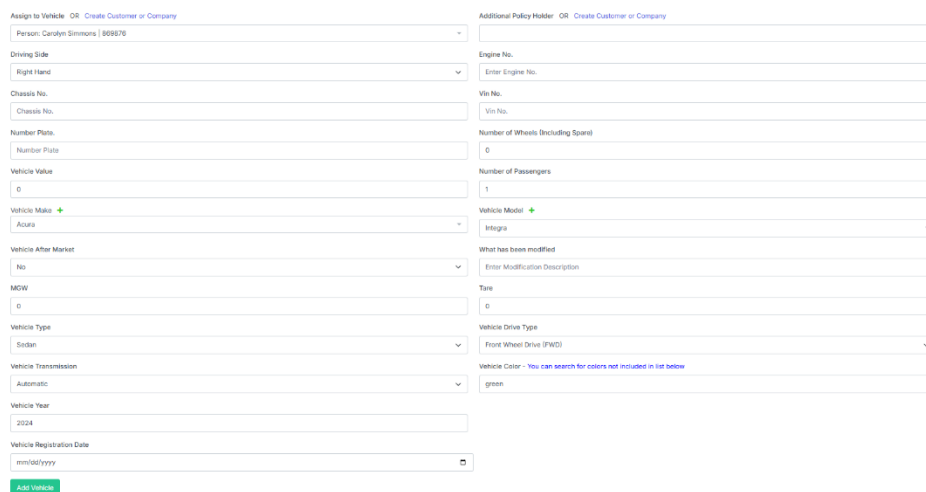
1. **Vehicle Value**: Input the current market value of the vehicle.

2. **MGW if applicable**

3. **Special Features**: Note any modifications or added equipment (e.g., security systems, custom parts).

Step 4: Save and Review

1. **Review Details**: Verify all entered information for accuracy.

2. **Add Vehicle**: Click the **"Add Vehicle"** button to store the vehicle record.

3. **Confirmation**: A confirmation message (fig 5) will appear once the vehicle is successfully added.

Important Considerations for Policy Calculations

1. **Private Vehicles**:

   o **Third Party :** Engine capacity

   o **Comprehensive (All Classes) :** Value

2. **Hired Vehicles**:

   o **Premium Factors**: Passenger capacity, vehicle use, and condition.

3. **Commercial Vehicles**:

   o **Premium Factors**: Goods capacity, vehicle use, and value.

Common Errors and Solutions

Error	Solution
Missing engine capacity	Ensure engine details are accurate and match the registration certificate.
Incorrect VIN or license plate	Double-check the entries against the registration documents.
Unsupported vehicle use type	Contact admin to add new vehicle use categories if required.

Module: Creating a Policy

Purpose

This module provides a step-by-step guide for creating a policy in Sol-Insure. Accurate policy creation is critical as it incorporates essential factors such as no-claims discounts, other applicable discounts, taxes, and stamp duty, which impact the premium calculation and compliance requirements.

Step-by-Step Guide: Creating a Policy

Step 1: Accessing the Policy Creation Module

1. **Login**: Log in to the Sol-Insure system using your credentials.

2. **Navigate to Policies**:

    o From the main dashboard, click on the **"Vehicles" (for motor policies)** tab.

    o Select **"Create Vehicle Policy"** from the dropdown menu.
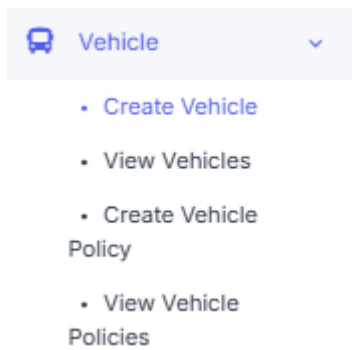
Step 2: Select Customer and Vehicle

1. **Assign Customer**:

    o Search for the customer by name, ID, or contact number.

    o Select the appropriate customer from the list.
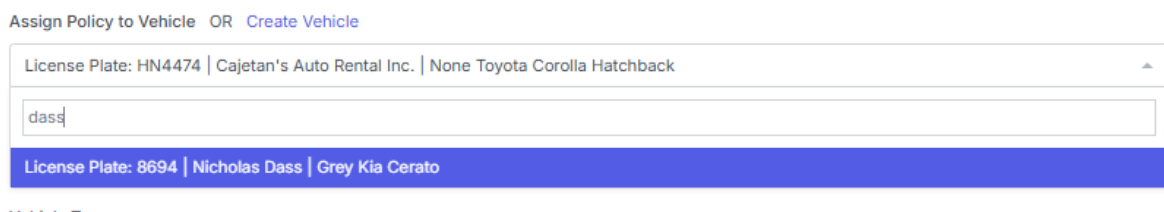
Step 3: Enter Policy Details

A. Policy Information

1. **Policy Type**: Select the policy type from the dropdown menu:

  o Comprehensive

  o Third-Party Only

Type of Insurance

Third Party	⌄
Third Party	
Fully Comprehensive	

2. **Policy Period**: Enter the start and end dates for the policy.

Start of Policy

mm/dd/yyyy	🗓

End of Policy

mm/dd/yyyy

B. Coverage Details

1. **Sum Insured**: This information was submitted in the VEHICLE section

2. **Class**

Vehicle Classification

Private Car	⌄
Private Car	
Commercial Vehicle	
General Cartage	
Mini Bus, Taxi & Self Hire	
Motorcycle	
Pick Up	

3. **Renewal Old**

Old Renewal

Yes

C. Discounts

1. **No Claims Discount (NCD)**:

No Claim Discount %

NCD Year 0	⌄
NCD Year 0	
NCD Year 1	
NCD Year 2	
NCD Year 3	
NCD Year 4	
NCD Year 5	
NCD Year 5+	

2. **Other Discounts**:

   o Apply additional discounts (e.g., loyalty discounts, safe driver discounts).

   o Specify the type and percentage of the discount.

No Claim Discount %		
NCD Year 0		

Other Discounts

Civil Servant		Other Vehicle	
0.00%		0.00%	
Fleet		**Special Discounts**	
0.00%		0.00%	
GTM		**GNI**	
0.00%		0.00%	

D. Rider Coverages

Rider Coverages

Fire & Theft		Special Peril	
No		No	
Wind Screen Cover		**Young Driver**	
$0.00		0.00%	
Open Driver			
No			

Step 4: Calculate Premium

1. **Review Premium Breakdown**:

   o Base Premium: Amount calculated based on vehicle type, use, and coverage.

   o Discounts: Apply NCD and other discounts.

   o Taxes: Add applicable taxes to the premium as necessary.

   o Stamp Duty: Include stamp duty in the final calculation as necessary.

2. **Confirm Final Premium**: Verify the total premium displayed.

Computed Premium- New Business
Calculated Premiums based on the information provided above

Base Rate	$11,000.00
↑ Rate with 10% Increase (New Business after Dec 1, 2024)	$ +10%
Base Premium	$5,960.00
No Claim Discount	$3,576.00
Regular Insurance	$2,384.00
Rider Coverages	$ 125.00 = Wind Screen: $125.00 + Special Peril: $2000.00 + Fire & Theft: $0.00 + Open Driver: $0.00
Other Discounts	62.50% = Fleet : 12.50% + Civil Servant : 10.00% + Other Vehicle : 10.00% + Special Discounts : 10.00% + GTM : 10.00% + GNI : 10.00%
Office Premium	$ 1,356.76
Stamp Duty	$ 10
Premium Tax	$ 67.84
Charged Premium	$ 1,434.65
ⓘ 10% rate increase applied (New Business after December 1, 2024)	

Step 5: Add Policy Notes or Endorsements

1. **Notes**: Use this section to include special terms or conditions.

2. **Endorsements**: Add any endorsements or riders attached to the policy.

Step 6: Save and Review

1. **Review Policy**: Double-check all information, including customer details, vehicle details, and policy terms.

2. **Save Policy**: Click **"Save"** to finalize the policy creation.

3. **Confirmation**: A confirmation message will appear, and the system will generate a unique policy number.

Important Considerations

1. Ensure NCD is accurately applied to avoid compliance issues.

2. Double-check tax rates and stamp duty amounts for alignment with regulations.

3. Validate discounts and endorsements against company policies.

Common Errors and Solutions

Error	Solution
Incorrect NCD percentage	Verify the claims history before applying the discount.
Tax & Stamp miscalculation	Ensure the correct policy type is selected.
Missing mandatory fields	Ensure all fields marked with an asterisk (*) are completed.

Next Steps

Once a policy is created, you can:

1. **Generate and issue policy documents**.

2. **Collect and process payments**.

3. **Track policy status (active, expired, etc.)**.

For more information, refer to the respective sections in this manual.

Other Products

Travel

TRAVEL

Assign to Customer   OR   Create Customer or Company
Person: Carolyn Simmons | 869876

Add additional insured   OR   Create Customer

Territory
International

Start of Policy
mm/dd/yyyy

End of Policy
mm/dd/yyyy

Personal Accident Sum Insured
Personal Accident Sum Insured

Medical Expense Sum Insured
Medical Expense Sum Insured

Personal Effects Sum Insured
Personal Effects Sum Insured

Add Travel

Property

PROPERTY

Assign to Customer   OR   Create Customer or Company
Person: Carolyn Simmons | 869876

Add Vehicle   OR   Create Vehicle
No Vehicle

Construction Type
A

Property Type
Residential

Class
Class 1

Content Value
Content Value

Sum Insured
Sum Insured

Start of Policy
mm/dd/yyyy

End of Policy
mm/dd/yyyy

Document 1
Choose File   No file chosen

Document 2
Choose File   No file chosen

Additional Coverages
Overflow of Sea
No

Add Property

Marine

MARINE

Personal Accident

PERSONAL ACCIDENT

Fig 7 – Policy Creation

Branch		Vehicle Classification	
Castries	⌄	Private Car	⌄

Vehicle Type		Type of Insurance	
800cc_1100cc	⌄	Third Party	⌄

Old Renewal		Add Named Holders OR Create Customer	
Yes	⌄		

Start of Policy		End of Policy	
mm/dd/yyyy		mm/dd/yyyy	

No Claim Discount %

NCD Year 0	⌄

Other Discounts

Civil Servant		Other Vehicle	
0.00%	⌄	0.00%	⌄

Fleet		Special Discounts	
0.00%	⌄	0.00%	⌄

GTM		GNI	
0.00%	⌄	0.00%	⌄

Rider Coverages

Fire & Theft		Special Peril	
No	⌄	No	⌄

Wind Screen Cover		Young Driver	
$0.00	⌄	0.00%	⌄

Open Driver

Creating Other Products

The process for creating policies under *Other Policies* (such as Contractors, All Risk, Money, Burglary, Workmen, and Public Liability) in Sol-Insure follows the same general workflow as creating a vehicle policy, with a simpler data entry process due to fewer specific details required.

Steps for Creating Other Products

1. **Navigate to the Module**

   o   From the navigation menu, expand the **Other Policies** section.

   o   Select the specific product type (e.g., Contractors, All Risk, Money) or click **Add Other Policy** to create a new policy.

OTHER POLICIES

- 📁 Other Policies ⌄
  - • Add Other Policy
  - • View Contractors
  - • View All Risk
  - • View Money
  - • View Burglary
  - • View Workmen
  - • View Public Liability

2. **Enter Product Details**

   o   Input basic information specific to the selected policy type. For example:

     ▪ **Contractors**: Contract value, project duration, contractor details.

     ▪ **All Risk**: Insured items, coverage value.

     ▪ **Money**: Amount to be insured, transportation details.

     ▪ **Burglary**: Property location, sum insured.

     ▪ **Workmen**: Number of employees, occupation risk level.

     ▪ **Public Liability**: Type of liability, estimated exposure.

   o   Attach any required documents, such as contracts or declarations, if applicable.

3. **Link Customer**

   o   Search for and select the customer to whom the policy applies.

   o   Confirm that the customer's details are accurate and complete.

4. **Calculate Premium**

   o The system automatically calculates premiums based on predefined rating settings and the information provided.

   o Discounts (e.g., group rates or promotional offers) can be applied, and taxes and stamp duties are added.

5. **Save and Submit**

   o Save the policy as a draft or submit it for processing.

   o The policy status will be set to *Pending Payment* and forwarded to the accounts department.

6. **Payment and Documentation**

   o Once payment is received, the policy status changes to *Active*.

   o The system enables document printing, including the policy schedule and receipt.

7. **Claim Management**

   o Claims related to these policies can be recorded and processed in the *Claims* module, following the standard claim workflow.

Simplified Data Structure

The data structure for other policies is less complex than for vehicles or properties:

- Only key fields relevant to the product type are collected.

- Premium calculations are based on standard coverage criteria and exposure levels.

- The process integrates seamlessly with billing, reinsurance, and claims modules for consistency.

Key Benefits of the Simplified Process

- **Efficiency**: Faster data entry due to fewer required fields.

- **Flexibility**: Support for a wide range of non-standard policies.

- **Integration**: Policies are linked to customer profiles and financial systems, ensuring accurate reporting.

By adhering to this streamlined workflow, Sol-Insure ensures a consistent and efficient experience for managing various policy types under the *Other Policies* category.

Accessing and Printing Documents After Payment

Once the payment for a policy is received, Sol-Insure automatically updates the policy status and enables access to critical documents. This ensures that documents can only be generated for policies that are fully paid, maintaining compliance and preventing misuse. Below is the step-by-step explanation of the process.
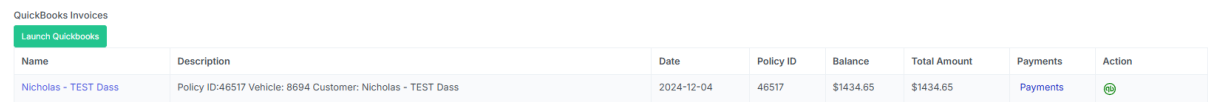
Steps to Access and Print Documents

1. **Payment Confirmation**

   o After a policy is created, it is sent to the *Billing* module for payment.

   ● Invoiced

   ### Awaiting payment by cashier
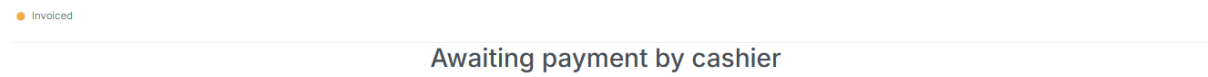
   o The cashier or accounts team receives payment and issues a receipt in the system.

   QuickBooks Invoices
   Launch Quickbooks

Name	Description	Date	Policy ID	Balance	Total Amount	Payments	Action
Nicholas - TEST Dass	Policy ID:46517 Vehicle: 8694 Customer: Nicholas - TEST Dass	2024-12-04	46517	$1434.65	$1434.65	Payments	⊕

   o The system updates the policy status to **Active** once payment is confirmed.

2. **Document Access**

   o After the payment status is updated, the system enables the printing functionality.

   o Accessible documents include:

   ▪ **Policy Schedule**: A detailed document outlining coverage, terms, and conditions.

   ▪ **Premium Receipt**: Proof of payment for the policy.

   ▪ **Certificates**: Such as a certificate of insurance for specific policies (e.g., Public Liability or Workmen's Compensation).

   ### Paid in Full

   Documents

   | Private Car Proposal Form | Schedule | Certificate | Covering Slip | Cover Note | KYC |

   View Underwriting Details- Nicholas - TEST Dass -- Policy Number: #46517 None
   You are currently viewing the calculations for policy #46517
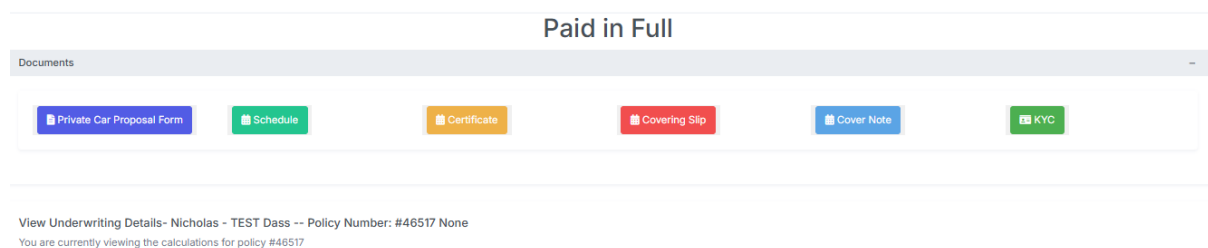
3. **Navigating to the Policy**

   o From the navigation menu:

   ▪ Go to the relevant product section (e.g., Vehicle, Marine, Other Policies).

   ▪ Use the search or filter option to find the policy.

   ▪ Open the policy record to access document options.

4. **Printing Documents**

   o Select the **Print Documents** option within the policy record.

   o Choose the required document(s) from the available list.

   o Preview the document before printing, ensuring that all details are accurate.

   o Click **Print** to generate a physical copy or download the file for digital use.

5. **Emailing Documents**

   o If the customer prefers, documents can also be emailed directly from the system.

   o Use the **Email Documents** feature to send selected files to the customer's registered email address.

Key Functionalities

- **Automated Status Update**: Payment updates trigger automatic changes in the policy status, ensuring that only paid policies can have documents printed.

- **Document Security**: Documents are watermarked with the policyholder's details, preventing unauthorized use.

- **Audit Trail**: Every document printed or emailed is logged in the system, ensuring accountability and compliance.

Benefits of Controlled Access

1. **Compliance with Regulations**: Prevents unauthorized generation of policy documents before payment.

2. **Enhanced Customer Experience**: Ensures timely access to accurate documents once payment is confirmed.

3. **Streamlined Workflow**: Eliminates manual checks, reducing administrative burden and potential errors.

This workflow ensures that policy documents are securely managed, accessible only after payment, and delivered efficiently to the customer.

Module: Creating a Claim

Purpose

This module outlines the process for creating and managing claims in Sol-Insure. Accurate claim entry ensures efficient processing, compliance with regulations, and timely communication with customers and stakeholders.

Step-by-Step Guide: Creating a Claim

Step 1: Accessing the Claims Module

1. **Login**: Log in to the Sol-Insure system using your credentials.

2. **Navigate to Claims**:

   o From the main dashboard, click on the **"Claims"** tab.

   o Select **"Create New Claim"** from the dropdown menu.

CLAIMS

🚗 Claims   ⌄

   • Create Motor Claim

   • Create General Claim

   • View Motor Claims

   • Add Claimant
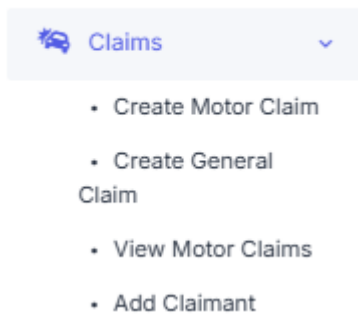
Step 2: Enter Policy Information

General Claims Form - Claims No:

| 01. Insured Information | 02. Driver Details | 03. Accident Details | 04. Injured Details | 05. Accident Particulars |

1. **Search Policy**: Locate the relevant policy using:

   o Policy Number

   o Customer Name

   o Vehicle Registration Number

2. **Assign Policy**: Confirm the selected policy matches the incident details.

Assign to Customer   OR   Create Customer or Company

Person: Carolyn Simmons | 869876   ▲

DASS

Person: Nicholas - TEST Dass | 1019903f
☐ A. Death

Step 3: Record Claim Details

A. Claim Basics – Insured Details

1. **Claim Number**: Automatically generated by the system.

2. **Date of Incident**: Enter the date the incident occurred (format: DD/MM/YYYY).

3. **Type of Claim**: Choose the claim type from the dropdown menu:

B. Accident Details

1. **Description of Incident**: Provide a detailed summary of the event (e.g., location, circumstances, parties involved).

2. **Police Report Number**: Enter the report number if a police report was filed.

3. **Photos/Documents**: Upload photos of the incident, damaged vehicle, and any supporting documents (e.g., police report, repair estimates).

C. Claimant Details

1. **Primary Claimant**: Select the customer or vehicle owner.

2. **Third-Party Involvement** (if applicable):

   o **Name of Third Party**: Enter the name of the third party involved.

   o **Third-Party Vehicle Details**: Record their vehicle registration, make, and model.

D. Driver Details

1. **Permit Details:** Expiry and Issue Details,
2. **Other Policy Information –** Permission to drive
3. **Previous Driving/Claims Details**

General Claims Form - Claims No:

01. Insured Information	02. Driver Details	03. Accident Details	04. Injured Details	05. Accident Particulars

Driver's name: `Enter driver name`

Driver's date of birth: `mm/dd/yyyy`

Driver's address: `Enter driver address`

Driver's occupation: `Enter occupation`

Is the driver employed by you? ● No ○ Yes

If so, how long employed as a motor driver? `Enter how long driver is employed by`

Was s/he driving with your permission? ● No ○ Yes

Has s/he any conviction for any offence in connection with any motor vehicle? ● No ○ Yes

D. Injury Details

General Claims Form - Claims No:

01. Insured Information	02. Driver Details	03. Accident Details	04. Injured Details	05. Accident Particulars

Was the Insured vehicle passenger injured? ● No ○ Yes

Was the Insured vehicle driver injured? ● No ○ Yes

Was the Third Party vehicle passenger injured? ● No ○ Yes

Was the Third Party vehicle driver injured? ● No ○ Yes

Were any pedestrians injured? ● No ○ Yes

Were any cyclists injured? ● No ○ Yes

Total Injured:

Injured Persons +:

Step 4: Save and Submit

1. **Review Claim**: Verify all details for accuracy.

2. **Save Claim**: Click the **"Save"** button to save the claim.

3. **Submit for Processing**: Click **"Submit"** to send the claim for processing.

4. **Confirmation**: The system will display a confirmation message and generate a unique claim number.

Important Considerations

1. Ensure all uploaded documents are clear and legible.

2. Double-check the policy details to confirm coverage for the incident.

3. Notify the customer promptly about the claim submission and next steps.

Common Errors and Solutions

Error	Solution
Missing documents	Upload required documents such as photos, estimates, or police reports.
Incorrect claim type	Review the incident details and select the appropriate claim type.
Policy not found	Verify the policy number and customer information in the system.

Next Steps

Once the claim is submitted:

1. **Track claim status**: Monitor progress through the Claims Dashboard.

2. **Adjust claim details**: Update or modify claim details if additional information is provided.

3. **Settle claim**: Process payment or denial based on adjuster recommendations and internal reviews.

For more information, refer to the Claims Processing and Settlement module.

How QuickBooks Powers the Accounting Module

1. **End-to-End Financial Processing**
   QuickBooks serves as the backbone for all accounting transactions in Sol-Insure. From premium collection to claims payouts, every financial transaction is recorded, tracked, and managed within QuickBooks.

2. **Company-Specific Business Rules**
   The system has been programmed to reflect your company's unique business rules, ensuring that all transactions align with established operational guidelines. These include:

   o   Revenue recognition for premiums over the policy term.

   o   Reserve management for claims as per IFRS compliance.

   o   Tax calculations, including VAT, stamp duty, and other applicable charges.

   o   Expense tracking and reinsurance payment processing.

3. **Standard QuickBooks Procedures**
   While customized for your organization, the module also follows standard QuickBooks procedures and processes, ensuring compatibility with recognized accounting practices. Users familiar with QuickBooks can easily navigate the system, making it user-friendly and efficient.

Key Features of the Accounting Module

1. **Premium Invoicing and Payment Tracking**
   o   Automatic generation of premium invoices when policies are created.
   o   Real-time tracking of payments received, with integration to update policy statuses accordingly.
2. **Claims Accounting**
   o   Claims payments are processed through QuickBooks, ensuring detailed records for reporting and reconciliation.
   o   The module accounts for recoveries and salvage where applicable, linking them to claims reserves.
3. **Reinsurance Payments**
   o   Facilitates payment processing to reinsurers based on reinsurance contracts.
   o   Tracks cessions and recoveries from reinsurers, ensuring accuracy in financial reporting.
4. **Taxation and Compliance**
   o   Automatically calculates and applies taxes (e.g., VAT, stamp duty) to transactions.
   o   Ensures compliance with regulatory requirements by generating detailed tax reports.
5. **Reserve and IFRS Management**
   o   Records and manages reserves for future claim obligations in compliance with IFRS 17.
   o   Tracks revenue recognition based on earned premiums, ensuring alignment with international accounting standards.
6. **Expense Tracking**

- - o Tracks all company expenses, from operational costs to claim payouts, providing a comprehensive view of financial performance.
  7. **Reporting and Auditing**
     - o Generates detailed financial reports, including profit and loss statements, balance sheets, and cash flow reports.
     - o Facilitates internal and external audits by maintaining accurate and transparent financial records.

Benefits of Using QuickBooks in Sol-Insure

1. **Efficiency and Automation**
   By integrating QuickBooks, the system eliminates manual accounting processes, reducing errors and saving time.
2. **Scalability**
   The QuickBooks-powered module can scale with your business, handling increased transaction volumes without compromising performance.
3. **User-Friendly Interface**
   Users with QuickBooks experience will find the module intuitive and easy to navigate.
4. **Regulatory Compliance**
   Ensures that all financial processes adhere to local and international accounting standards, including IFRS.
5. **Customizability**
   The integration is tailored to reflect your business rules while leveraging the robust capabilities of QuickBooks.

Standard QuickBooks Procedures

1. **Chart of Accounts Management**
   All financial activities are categorized according to a pre-defined chart of accounts, simplifying tracking and reporting.

2. **Reconciliation**
   Regular reconciliation of bank accounts and financial records ensures accuracy and transparency.

3. **Audit Trail**
   QuickBooks maintains a detailed audit trail of all financial transactions, enhancing accountability.

4. **General Ledger Management**
   Tracks all financial activities within the general ledger, providing a complete overview of company finances.

By leveraging QuickBooks as the core of the accounting module, Sol-Insure offers a powerful and reliable financial management system. The integration ensures that all accounting processes are streamlined, compliant, and aligned with the company's operational needs. This synergy between Sol-Insure and QuickBooks enables your organization to maintain financial integrity while simplifying complex accounting tasks.

Creating New Users and Role-Based Access in Sol-Insure

Sol-Insure employs a role-based access control (RBAC) system to ensure that each user has access to the functionalities and data necessary for their job while maintaining strict security and compliance. New users can be created and assigned roles to define their permissions and access levels across the platform.

Steps for Creating New Users

1. **Access the User Management Module**

   o Navigate to **Users/Roles** in the navigation menu.

   o Select **Add New User** to open the user creation form.

USERS/ROLES

👤+ Users/Roles   >

2. **Enter User Details**

   o Fill out the required information for the new user, such as:

     ▪ **Full Name**: The user's complete name for identification purposes.

     ▪ **Username**: A unique identifier for system login.

     ▪ **Email Address**: For communication and notifications.

     ▪ **Phone Number**: Optional, used for two-factor authentication (if enabled).

     ▪ **Password**: Generate or set a secure password.

3. **Assign Role**

   o Choose a predefined role for the user from the available options, such as:

     ▪ **Administrator**: Full system access, including settings and reporting.

     ▪ **Underwriter**: Access to underwriting and policy creation modules.

     ▪ **Cashier**: Access to billing and payment processing.

     ▪ **Claims Adjuster**: Access to claims and recoveries modules.

     ▪ **Reinsurance Specialist**: Access to reinsurance management.

     ▪ **Auditor**: Access to financial and operational reports.

   o Roles determine the modules, functionalities, and data that the user can access.

4. **Define Additional Permissions (If Needed)**

   o For specific roles, you can assign additional granular permissions, such as:

     ▪ Access to sensitive financial reports.

- ▪ Ability to modify policies or claims.

- ▪ Restrictions to view-only access for certain data.

5. **Set User Status**

   o Set the initial status of the user as **Active** or **Inactive**.

   o Inactive users cannot log in until their status is updated.

6. **Save and Notify**

   o Save the new user details.

   o Notify the user via email or SMS with their login credentials and initial password.

View Users

You are currently viewing all users. You can edit users by clicking the edit button

Show 10 entries   Search:

	User	Email	Roles/Permissions	Is Active	Created Date	Action
☐	solace	stephane@solace-systems.com	admin	Active	Feb. 9, 2023, 1:43 p.m.	✏ 🗑
☐	Romayne	romayne.grey@gmail.com		Active	March 11, 2023, 3:26 p.m.	✏ 🗑
☐	Underwriter	underwriter@company.com	underwriter	Active	March 14, 2023, 10:33 a.m.	✏ 🗑
☐	accounts	accounts@solace-systems.com		Active	June 19, 2023, 2:43 p.m.	✏ 🗑
☐	julian.hunte	julian.hunte@wigslu.com	manager	Active	June 27, 2023, 12:04 p.m.	✏ 🗑
☐	jenna.hunte	jenna.hunte@wigslu.com	manager	Active	June 27, 2023, 12:06 p.m.	✏ 🗑
☐	rudolph.springer	rudolph.springer@wigslu.com	manager	Active	June 27, 2023, 12:07 p.m.	✏ 🗑
☐	harvey.alphonse	harvey.alphonse@wigslu.com	manager accounts	Active	June 27, 2023, 12:09 p.m.	✏ 🗑
☐	felicia.charlemagne	felicia.charlemagne@wigslu.com	underwriter	Active	June 27, 2023, 12:10 p.m.	✏ 🗑
☐	germa.dorius	Germa.Dorius@wigslu.com	underwriter	Active	June 27, 2023, 12:11 p.m.	✏ 🗑

Showing 1 to 10 of 19 entries   Previous 1 2 Next

Role-Based Access Control (RBAC)

RBAC in Sol-Insure ensures that each user's access is limited to the functions and data necessary for their role. This system:

- **Enhances Security**: Prevents unauthorized access to sensitive data.

- **Improves Compliance**: Aligns with regulations by restricting access to personal and financial information.

- **Supports Workflow Efficiency**: Provides users with a tailored experience, removing unnecessary options from their interface.

Role Capabilities

Role	Capabilities
Administrator	Full access to all modules, settings, and reports.

Role	Capabilities
Underwriter	Create and manage policies, generate quotes, and review underwriting reports.
Cashier	Process payments, generate receipts, and manage billing records.
Claims Adjuster	Record and process claims, manage recoveries, and generate claims reports.
Reinsurance Specialist	Manage reinsurance policies, calculate cessions, and monitor treaties.
Auditor	View and analyze financial and operational reports without the ability to make changes.

Managing Users and Roles

- **Edit or Update User Information**:
  - Administrators can update user details, reset passwords, or change assigned roles as needed by using the PENCIL icon to edit.
- **Deactivate Users**:
  - Deactivate users who no longer need access to the system. This is useful for handling employee turnover or temporary leaves.
- **Audit Trail**:
  - The system logs all user activities, ensuring accountability and traceability for actions performed within Sol-Insure.

Benefits of Role-Based User Management
1. **Security and Confidentiality**: Protects sensitive data by limiting access to authorized personnel.
2. **Customizable Permissions**: Allows flexibility in defining roles tailored to organizational needs.
3. **Scalability**: Supports organizational growth by making it easy to onboard new users with defined roles.

Generating User Performance Reports in Sol-Insure

Sol-Insure provides powerful tools to track and assess user performance across various functions and modules. By generating detailed performance reports, administrators and managers can evaluate the efficiency and productivity of individual users or teams. These reports can also help identify areas for improvement, ensure compliance with operational standards, and support decision-making.

Steps to Generate User Performance Reports

1. **Access the Reports Module**

   - From the navigation menu, go to the **Reports** section.

- Under **User Reports**, select **User Performance** or any other available performance-related report options.

2. **Select the Time Frame**

    o Choose the period for which you want to generate the report (e.g., daily, weekly, monthly, or custom date range).

    o This ensures that you focus on a specific period for evaluating user performance.

3. **Choose Report Criteria**

    o Define the parameters for the report, such as:

      ▪ **User**: Select individual users or groups/teams.

      ▪ **Role**: Choose whether to generate the report for all roles or a specific role (e.g., underwriters, claims adjusters, cashiers).

      ▪ **Actions/Tasks**: Filter based on specific actions or tasks completed by the user (e.g., number of policies created, claims processed, payments received).

4. **Generate the Report**

    o Once the criteria are set, click **Generate Report**.

    o The system will compile and display the relevant data based on your selection.

5. **Analyze the Report**

    o The user performance report typically includes metrics such as:

      ▪ **Number of Policies Created**: How many policies were generated by a particular user or team.

      ▪ **Claims Processed**: The volume of claims handled and resolved within the given period.

      ▪ **Payments Received**: The number of payments processed by a cashier or accounts team.

      ▪ **Timeliness and Accuracy**: Evaluate whether tasks were completed within set timelines and with minimal errors.

      ▪ **Compliance**: Identify any potential non-compliance or missed steps in the process, such as missing documents or incorrect data entries.

6. **Export or Share the Report**

    o The report can be exported in various formats (e.g., PDF, Excel) for further analysis or sharing with stakeholders.

    o You can also email the report directly to relevant team members or department heads.

Understanding Key Metrics in User Performance Reports

- **Volume Metrics**:
These metrics focus on the quantity of work done, such as the number of policies created, claims processed, or payments received. They provide insight into the user's workload and efficiency.

- **Quality Metrics**:
These metrics evaluate the accuracy of tasks completed, such as the number of errors in data entry, policy details, or claim resolutions. Quality assessments are crucial for identifying users who may need additional training or support.

- **Timeliness Metrics**:
These metrics track whether tasks are completed within predefined deadlines or service-level agreements (SLAs). They help managers monitor user responsiveness and ensure operational efficiency.

- **Compliance Metrics**:
These metrics track adherence to internal policies, regulations, and IFRS standards, such as timely claims processing, accurate data handling, or following legal requirements for reinsurance or claims.

Benefits of User Performance Reports

1. **Improved Productivity**

   o By identifying high-performing users, Sol-Insure helps managers reward efficient work, while also addressing performance gaps in specific areas or teams.

2. **Targeted Training and Development**

   o Reports can highlight areas where users are underperforming or making repeated errors. These insights can guide targeted training programs to enhance skills and reduce mistakes.

3. **Informed Decision-Making**

   o Performance data provides managers with a clear picture of user or team effectiveness, helping them make informed decisions about workload distribution, team assignments, or resource allocation.

4. **Compliance and Risk Management**

   o Regular performance monitoring ensures that all actions and processes comply with internal policies, regulations, and IFRS standards, minimizing the risk of non-compliance or legal issues.

5. **Accountability and Transparency**

   o User performance reports promote a culture of accountability, where employees are aware that their performance is being tracked and evaluated. This transparency fosters responsibility and encourages better performance.

Managing User Performance Effectively

To ensure that user performance reports are used effectively:

- **Set Clear Expectations**: Establish clear performance goals and KPIs for users from the outset to ensure alignment with business objectives.

- **Provide Feedback**: Regularly review performance reports with users, providing constructive feedback and acknowledging good performance.

- **Monitor Trends**: Track performance trends over time to spot long-term patterns, such as consistent underperformance or significant improvements, which can inform team management decisions.

By leveraging user performance reports, Sol-Insure enables managers to effectively oversee user productivity, compliance, and quality, ultimately improving operational efficiency across the platform.

The Importance of Entering Accurate Information

In Sol-Insure, the accuracy of data entered during the various stages of policy creation, from customer details to insured items and risk assessment, is paramount. This accuracy directly influences the premium calculation, compliance with accounting standards, and overall operational integrity.

Premium Calculation: The Role of Data Accuracy

Sol-Insure operates on a **rating table principle**, where each insured risk, item, and policy is assessed and assigned a specific risk rating. This rating is determined using a combination of user-supplied information and pre-defined backend calculations based on industry-standard actuarial models.

Key factors considered include:

1. **Customer Details:** Age, location, claims history, and other personal information can influence risk evaluation.

2. **Insured Item:** Details such as engine capacity for vehicles, value of property, or type of cargo for marine policies.

3. **Policy Type and Coverage:** The chosen coverage limits, policy type, and optional add-ons can also impact the premium.

The system processes this information against the **risk rating table** stored in the backend. The risk table contains predefined factors for different risk categories, which are used to calculate an accurate premium. Any incorrect or incomplete information could result in:

- Overpricing or underpricing of premiums.

- Misalignment with risk management strategies.

- Rejection of claims due to mismatched data.

Backend Processing and Compliance with IFRS and FSRA

Once data is entered and processed, the system automatically handles the financial and reserve management aspects of the policy, ensuring compliance with **International Financial Reporting Standards (IFRS)**. Key processes include:

1. **Reserve Management:**

   o For every policy, Sol-Insure calculates reserves for potential claims, adhering to the guidelines of IFRS 17.

   o The reserve accounts ensure that sufficient funds are set aside to meet future claim obligations.

2. **Revenue Recognition:**

   o Premiums are recognized and allocated over the policy term, in line with IFRS principles. This ensures that revenues are reported accurately in the company's financial statements.

3. **Data Validation:**

   o The system validates entered data to ensure consistency with backend rules, reducing errors that could lead to non-compliance.

4. **Financial Reporting:**

   o Comprehensive reporting on earned premiums, claims reserves, and other financial metrics ensures transparency and compliance with regulatory requirements.

Consequences of Inaccurate Data Entry

Failure to provide accurate and complete data can result in:

- **Incorrect Premiums:** Errors in data can lead to underpricing or overpricing, causing financial loss or customer dissatisfaction.

- **Policy Cancellations or Claim Rejections:** Incorrect details may invalidate policies or lead to disputes during claim settlements.

- **Non-Compliance:** Inaccurate reserves and revenue recognition may result in non-compliance with IFRS, potentially leading to audits or fines.

Best Practices for Ensuring Data Accuracy

1. **Verify Before Submission:** Ensure all required fields are completed and double-check for errors.

2. **Mandatory Fields and Validation Rules:** Use the system's built-in validations to prevent incomplete or incorrect entries.

3. **Training and Awareness:** Train users on the importance of accurate data entry and how it impacts premium calculation and compliance.

4. **Audits and Reviews:** Periodic reviews of entered data can help identify patterns of errors and improve overall data quality.

Accurate information is the foundation of Sol-Insure's operations, driving not only precise premium calculations but also robust reserve management and IFRS compliance. By maintaining high data integrity, users contribute to the system's efficiency and reliability while safeguarding the company's financial and operational standing.

20 Frequently Asked Questions (FAQs)

General Usage

1. **Q: What is Sol-Insure?**
   A: Sol-Insure is a comprehensive insurance management software that streamlines customer management, policy creation, claims processing, financial reporting, and compliance with IFRS standards.

2. **Q: How do I log in to Sol-Insure?**
   A: Use your assigned username and password to log in. If you forget your credentials, contact your system administrator to reset them.

3. **Q: Can I access Sol-Insure remotely?**
   A: Yes, Sol-Insure is cloud-based, allowing users to access it securely from any device with an internet connection.

4. **Q: How do I get help if I encounter issues with the software?**
   A: You can use the help section within the software, contact your IT administrator, or reach out to Sol-Insure's support team for assistance.

Customer Management

5. **Q: What information is required to create a new customer?**
   A: You'll need the customer's name, address, contact details, date of birth, and identification documents.

6. **Q: Can I update a customer's information?**
   A: Yes, go to the **Customer** module, search for the customer, and edit their details. Changes will be logged for audit purposes.

Policy Management

7. **Q: How do I create a new policy?**
   A: After creating a customer and selecting a product (e.g., vehicle, marine, or property), navigate to the **Policy Creation** section, input the necessary details, and save.

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8. **Q: What discounts can be applied during policy creation?**
   A: Discounts such as No Claims Discounts (NCD) and loyalty discounts can be applied. These options are configurable in the policy settings.

9. **Q: How do I know when a policy is active?**
   A: A policy becomes active once payment is received and processed by the accounts team. The status will change to "Active."

Claims Management

10. **Q: How do I file a claim?**
    A: Navigate to the **Claims** module, select the relevant policy, and input all claim details, including incident date, description, and supporting documents.

11. **Q: Can I track the status of a claim?**
    A: Yes, the claim status (e.g., Pending, Approved, Rejected) is updated in real-time within the **Claims** module.

12. **Q: What happens if a claim involves recoveries or reinsurance?**
    A: During claims processing, the system will identify and flag claims involving recoveries or reinsurance, ensuring compliance with IFRS standards.

Payments and Billing

13. **Q: How do I process a policy payment?**
    A: Navigate to the **Billing** module, select the policy, input payment details, and generate a receipt. Once payment is confirmed, the policy status will update.

14. **Q: What taxes and fees are applied to a policy?**
    A: Taxes, stamp duties, and other fees are automatically calculated based on the policy type and applicable regulations.

15. **Q: Can I generate an invoice for a customer?**
    A: Yes, invoices can be generated from the **Billing** module and shared with the customer via email or printed for in-person delivery.

Reporting and Analytics

16. **Q: What types of reports can I generate?**
    A: You can generate reports on user performance, underwriting, claims, financials, reserves, and compliance.

17. **Q: How do I export a report?**
    A: Reports can be exported in PDF, Excel, or other supported formats via the **Reports** module.

18. **Q: Can I customize report parameters?**
    A: Yes, you can customize reports by selecting specific date ranges, users, roles, and other criteria.

User and Role Management

19. **Q: How do I create a new user?**
    A: Go to the **Users/Roles** module, add the new user, assign them a role (e.g., underwriter, claims adjuster), and set their permissions.

20. **Q: Can I monitor user activity?**
    A: Yes, user activity logs and performance reports are available in the **Reports** module to track tasks completed and assess productivity.