

ARC: eReconciliation solution

ACCOUNT RECONCILIATION CENTRE

London, UK

Industry:
Insurance

“ARC has the potential to become an industry-wide solution for handling and reconciling broker accounts.”

Chris Hanks, General Manager,
Allianz Insurance

In October 2007 the Account Reconciliation Centre (ARC) was launched to the UK general insurance market. CGI, Aviva UK General Insurance and Allianz Insurance, worked together to create a solution that is fast becoming the market standard. The insurers using ARC are able to show tangible cost benefits and are delivering customer service benefits to their brokers.

The Challenge

Whilst the UK general insurance market had embraced technology to make the purchasing of insurance streamlined and cost effective, the payment and collections processes that support this have remained manual, paper-based and tied into a monthly cycle. These outdated processes give rise to a number of issues. In a world when credit risk management has never been more important these outdated processes make collections a key risk area for insurers.

How CGI Helped

The intention from the outset was to deliver a solution that would meet the requirements of any insurer and deliver a platform that provided brokers with a consistent look and feel and business process across all insurers. The system also had to be painless and undemanding for adoption by brokers.

A thorough business pilot, incorporating structured feedback from insurer and broker users that was rapidly incorporated into the design, was vital to ensuring a successful rollout to the broker community. The solution, ARC, is a web based billing and collections solution that eradicates the current manual and paper insurer / broker statement process.

The Results

ARC was delivered on time and to budget, and has already won industry plaudits a business awards for its innovation. Additional benefits include:

- Tangible cost savings across the business process
- Significant efficiency improvements

The bottom line: ARC has improved efficiency and makes reporting and overseeing whole accounts settlement process much easier. ARC has the potential to become an industry-wide solution.