

INSURANCE

RISK

CASE STUDY

ABOUT CLIENT COMPANY

Our client is a large insurance broking company which provides direct insurance broking services to corporate & retail clients. The Insurance Regulatory and Development Authority (IRDA) in May 2004 had granted the company a Direct Broker's License for providing direct insurance broking in Life and Non-Life businesses.

The client has aligned itself with various private and public sector insurance companies to provide their customers with customized solutions.

The company also has an important role in the Risk Management portfolio of customers as it is a Total Insurance Risk Solutions provider. It has also been awarded the prestigious ISO 9001:2008 Certification for Quality Management Systems.



COMPREHENSIVE
INVOICING & COMPLIANCE
SOLUTION FOR
INSURANCE BROKERS

WE MINIMIZE TIME & EFFORT

ABSTRACT

Insurance brokerage companies spend considerable time and effort in converting policy data received from insurance companies into taxable invoices due to brokerage specific requirements such as generating reward and brokerage invoices separately, aggregation of policy data by state/GSTIN, computation of reward and brokerage amounts.

Taxilla has developed a comprehensive solution for insurance brokerage companies for addressing the unique challenges involved in GST invoice generation and tax returns management.

Using the enInvoice insurance solution, a client can synchronize their supply master and customer masters, upload policy statements received from insurance companies for tax determination, generate brokerage and reward tax invoices and automated GST returns management seamlessly using the enInvoice solution on the Taxilla Platform.

Manually performing GST compliance takes a lot of time and effort and is error-prone. Without a comprehensive automated solution, the taxation and operations team end up working on operational work rather than focusing on their core and strategic functions.

PROBLEM STATEMENT

Many Problems **One Solution - Taxilla**

Automation is the key

- ➔ The client company had previously used an ASP/GSP solution for managing their GST Compliance. However, they have not been able to automate the entire process even after a duration of one year.
- ➔ There was a tremendous effort spent in manually processing 4 lakh policy statements into GST invoices involving a dedicated team of ten resources.
- ➔ Our client was providing insurance broking services to various insurance companies. Each insurance company was providing policy data in different formats. Every insurance company had different requirements – some companies wanted policies to be aggregated as invoice at state-level while others were looking for division-level aggregation. There was a need to configure the invoice generation process to aggregate policy data at the insurance company level.
- ➔ The Invoice generation process required the same data to be duplicated twice - once for brokerage invoices and again for rewards invoices.
- ➔ The need of the hour was automatic generation of Invoice number Invoice generation as per the specific requirement based on the insurance company, type of end customer, place of supply etc.

- ➔ The manual effort required in preparing GST returns using the invoice information needs to be eliminated.
- ➔ The generated invoices were currently being mailed manually. This process needed automated.

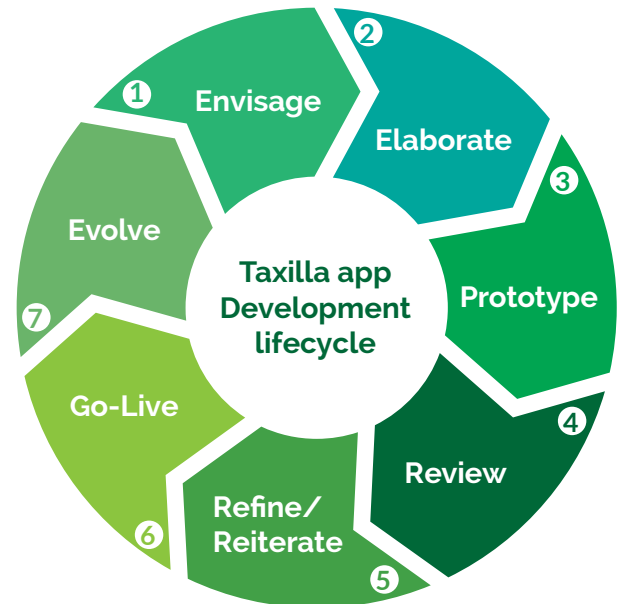
APPROACH:

PATHWAY TO SUCCESS

A SUREFIRE MODEL OF SUCCESS

TAXILLA ALL THE WAY

Taxilla's app development lifecycle approach was followed for our Client & the result was a time bound delivery and a happy client.



IT ALL STARTS WITH ENVISAGING AN APP:

Envisage:

The Taxilla team has conducted a day-long workshop in order to better understand the problem at hand & to map the exact requirements of the client . The outcome of this stage is a draft specification document of the app to be built.

Elaborate:

Envisaging is followed by an elaboration stage. Focused group interviews & research were carried out to better formulate the solution taking all possible use cases into consideration. A final application blue print was created & requirements were clearly laid out with detailed understanding of:

- ➔ Client's current business process and the challenges in the current operational model
- ➔ Customer and supply master data requirements
- ➔ Mapping of policy data with invoice data
- ➔ Invoice generation logic based on customer requirement and customer type
- ➔ Invoice number and printable invoice naming formats
- ➔ Computation logic for brokerage and reward invoices

Prototype:

After the specification documents were reviewed & approved by the client, the Taxilla team designed, developed and integrated multiple bridge applications using MACre application development studio. Thereafter, the prototype was built after proper feedback from the client and in line with the envisaged application.

Review:

Continuous reviews were conducted & feedback was sorted regularly to ensure the implementation was in line with the expectation of all stakeholders of the client companies (Including IT users, Finance Teams, Key decision makers).

Refine/Re-iterate:

The final product was enhanced and upgraded continuously in an agile manner to capture all the evolving requirements. The final application built matched the requirements of the customer after refining the prototype.

Go-Live:

This is the phase when the final applications were launched for our clients after thorough user acceptance tests & dedicated account manager was available for excellent support experience.

Evolve:

The launched apps keep evolving & Taxilla ensures to keep the apps updated according to the changing regulatory landscape & compliance needs. The upgrades and the new versions releases are well managed and all the stake holders are informed well ahead of the upgrade window.

SOLUTION

Happy customers guaranteed

Obtain hassle-free GST Invoicing & compliance

Taxilla was able to provide a complete GST Invoicing & compliance solution including Raw Policy Data Transformations, Master data synchronization, Policy data verification, GST tax invoice generation, Electronic delivery of invoices , GST returns filing and finally, sales-related analytics/MIS reports within a short span of one month.

Using Taxilla's cloud data platform, the team:

- ➔ Developed inbound transformations to automatically synchronize Supply Master and Customer Master using extracts prepared from client accounting system.
- ➔ Validated Supply Master and Customer Master using HSN master data lookup and GSTIN Validation API provided by GSTN respectively.
- ➔ Built the Policy Data application with reference to Supply Master and Customer master with the validations.
- ➔ Developed inbound transformation to load policy data from Excel

- ➔ Developed brokerage and reward GST tax invoice generation application based on customer type
- ➔ Developed a printable invoice which can be digitally signed and auto-emailed to customers
- ➔ Developed automated tax report which is used as an input to GST returns
- ➔ Developed multiple MIS reports that can be used for analytics reporting

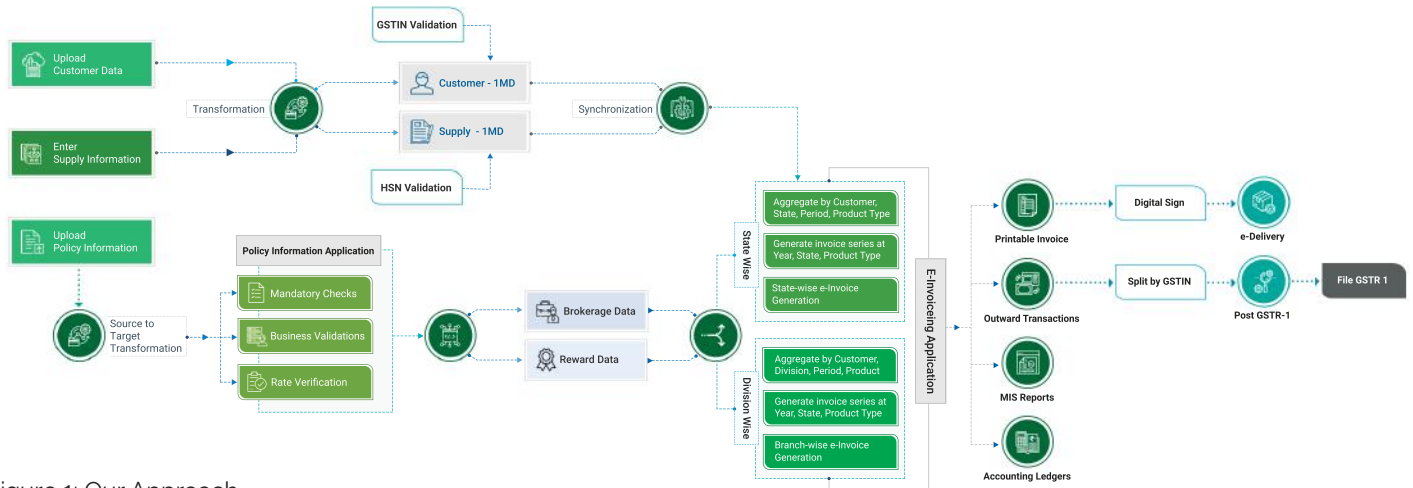


Figure 1: Our Approach

Results:

The above solution saved 95% of the manual work that was being done by the client team with respect to GST invoicing & compliance.

- ➔ More than 4 lakh invoices were being generated every month.
- ➔ Data preparation , aggregation & qualification efficiency improved by 10x.
- ➔ Invoices were sent directly to the users via automated e-delivery over email.
- ➔ Cost savings were to the tune of thousands of dollars*.

All of this made the clients finance & compliance teams more efficient and allowed them to contribute to more strategic functions.

