
Customer Case Study

Company Name:

Marnix Insurance Brokers Asia Pte Ltd, Singapore



www.marnix.co.jp/en

- Marnix Insurance Brokers Asia Pte Ltd, 100% owned by the Japanese Conglomerate-Marubeni Group- is a licensed reinsurance broker approved by the Monetary Authority of Singapore (MAS). Together with Marnix Corporation in Tokyo and Marnix Europe Ltd in London, Marubeni now has insurance broking entities in three major reinsurance markets
- Marnix Insurance Brokers Asia Pte Ltd provides insurance broking and risk consulting services to Companies worldwide, in the electric power, infrastructure, and energy sectors

Industry:

Financial & Insurance Industry

Solution Recommended:

Integrated Cloud based NetSuite ERP, CRM & E-Commerce SaaS Solution

Results:

- Seamlessly integrated and lined Work Premium Sheet (WPS) earlier done in excel separately with Sales Order, Invoicing and PO then PO is linked with Purchase bill
- Enabled the Reinsurance Broker to handle Reversals for the Insurance Policies using the Credit note against Closing note and allocate the reversal by automated Journal Entries
- E-Approval process for complete business process from Policy creation till Payment reconciliation reducing the Reinsurance Policy Broking time by 30%

Challenges:

- Insurance Broking Non-standard requirements for Premium Calculations-Complex Work Premium Sheet (WPS) Calculation with variable parameters of Reinsurers, Sum Insured, Gross Premium, Risk Categories, Cedant, Number of Installments, Ceding Commission, R/I Cover, Local Brokerage and Retained Premium in combination with fluctuating Risk Percentage Allotment/Appportionment across various categories
- Integrating 4 types of Vendor Billing for Closing Instructions (non-installment and installment), Tax Invoice-Broker (non-installment and installment) in AP process
- Handling unique industry specific requirements like Cedant debit note (Invoice) Payment acceptance on the basis of Risk terms and then tracking Deposits & Bank Payments

Solution:

- Replaced Excel using Macros for WPS Calculation and separate Accounting System for manual reconciliation with Integrated CRM & ERP NetSuite enabling Customer to access the Cloud system from Singapore & Japan HQ