



Policy and Account Management

GAAP™ allows an MGA to carefully manage and monitor each bound policy. Among other things, this includes the tools to track cash receipts, ensure that endorsements accurately affect billing, and gather all relevant information prior to cancellation, renewal, or non-renewal.

Billing and Cash Receipts

The deposit invoice and monthly invoices may go to the producer and or insured. Monthly invoicing is generated automatically based on the agreed payment plan. Invoices may be automatically mailed, faxed, or e-mailed to multiple recipients. Invoicing activity automatically ties to accounting. Producer commissions may be paid through the first invoice or on a regular basis.

As cash receipts are posted, eligible premium and commission payables are automatically transferred from deferred to realized income and expense accounts. They are then scheduled for payment with the appropriate account current and producer commission statements.

MGA commissions may be calculated upon binding or upon premium payment to the carrier. The cash receipts that are done through accounting in GAAPmga are immediately tied to and viewable from a query on a policy, producer, or insured.

Endorsements, Cancellations, and Renewals

GAAPmga determines any refunds, fees, or changes in premium based on endorsements to the policy. These changes are automatically reflected in accounting. Upon endorsement, it generates and prints all necessary forms and policy pages for distribution to the appropriate parties. Powerful reporting allows an MGA to proactively manage cancellations, renewals and non-renewals and to produce the necessary notices to the insured. There are multiple endorsement windows: one for Workers' Comp (see below), one for "standard" P&C policies and soon, another for Personal Auto policies.

Disbursements

The disbursements that are done through accounting in GAAPmga are immediately tied to and viewable from a query on a policy, producer, insured, and carrier. Refunds to selected producers, filing agents, and or insureds may be printed out of the cash receipts process directly or on-demand through the Accounts Payable module.

Claims Processing

Claims may be captured through manual entry or electronic imports from a carrier or third party. Once the data is captured, the claims information and resulting loss ratios are readily available. The data, in summary and detail, is tied to and available for query through a policy, insured, or producer record. A user may at any time view the loss ratio for a producer, insured, or carrier.