

6BUIS020C – Final Project Report

# **RI Assist – An Automated Reinsurance Workflow System**

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## **Abstract**

Reinsurance is a contract between an insurer and a reinsurer. In this contract a portion of the risk which may be negotiated will be shared to the reinsurer and at present these reinsurance operations and transactions are carried out in a manual process.

The current manual process causes significant big data issues, unavailability of reports and MI and some internal reports have complex parameters which need to be developed, unavailability of a parameter validation process to verify the information entered in the RI statement, lack of methods to notify users on due dates of acknowledging statements and making payments, absence of methods to follow up processes necessitating users themselves to physically note down the tasks and due dates to ensure timely completion.

Based on these problems, the project aims to identify the gaps and inefficient operational loopholes in the Reinsurance operation in the Sri Lankan context and to design, develop, test, and evaluate a comprehensive web-based solution to all the concerns where respective stakeholders agree. This includes solutions obtained by conducting a Literature review to find out similar problems faced by users and organizations in the same or different industries, and the required technologies as well as tools used for such issues, carrying out surveys among users in the insurance and reinsurance sector and conducting interviews with experienced individuals in the respective organizations.

It is important to have a proper Project Management and Development approach to implement the solution without any failure. Therefore, RI Assist was based on Agile Project Management and Object-oriented approaches. There have been changes in the requirements and many challenges came up along the implementation but at the end due to the proper management RI Assist was successfully executed according to the requirement of the stakeholders of the business.

Through this solution Reinsurers and Insurers can set advanced parameters and obtain validated RI statements according to the negotiated terms in the contract, obtain reports during any period by simply adding the date ranges, generate reports with data according to the predefined formats already existing in the system, receive notifications and reminders, and thereby acquiring the issues in the manual process and challenges faced by users resolved through research. As a result, the misconceptions which occur in the reinsurance process and operations can be resolved by implementing this solution which would mitigate the organizations from financial instabilities, conflicts, employee dissatisfaction and bad reputation.