Gresham ✳

Clareti Transaction Control for Insurance

Regulatory Compliance | Internal Risk Control | Financial Control | Transition Management

Changing the processes of insurance technology

To operate effectively, the insurance market relies on accurate reconciliations and data integrity. With a complicated transactional chain, including clients, brokers, MGAs and underwriters, and thousands of different products attracting complex commission structures, the requirement for validation and control is becoming more and more critical as regulators continue to ramp up their requirements, hefty fines are handed out to those that don't comply and profit margins are squeezed.

For some parts of the industry - like the London market, in which syndicates are paid through an exchange, match rates are high. But for others, where the transactional handshake isn't locked down via a blockchain and many deals are completed via phone or email, there's as high as a two in three matching failure rate.

Indeed for some, failure has come to be expected. But the entire industry deserves better.

Clareti Transaction Control (CTC)

CTC is the tool for automated reconciliation and better query management, and, with the ability to integrate with robotics, CTC can transform your current processes, creating an electronic handshake throughout the entire IBA process.

Automatically highlighting exceptions, it accelerates matching, revealing discrepancies in real-time. Where matches fail, it suggests alternatives based on in-built rules and logic across both debtors and creditors (accounts receivable and payable).

Accepting multiple sources of data in multiple formats, it removes the issues inherent with working from disparate data sets and file types, while manual checking and the risk of human error are minimised. Controls can be added in days, meaning regulatory compliance can be built in and expanded easily over time, while reports can be produced and accessed as required, enabling greater visibility across the chain.

With improved identification of exceptions, faster query resolution and much lower failure rates, settlement can take place quicker, meaning client money holding is reduced. The result? Better customer service, at a lower cost to the insurance firm.

Why do insurers and brokers use CTC?

Automated query and exceptions management

- Highlights discrepancies and assigns reasons for them
- Suggests matches based on in-built rules and logic

Removes manual processes

- Accepts data from multiple sources in multiple formats
- Reduces the risk of human error

Real-time information

- Users can monitor controls within CTC and track risks or discrepancies as they occur
- Generates reports in preferred formats as required
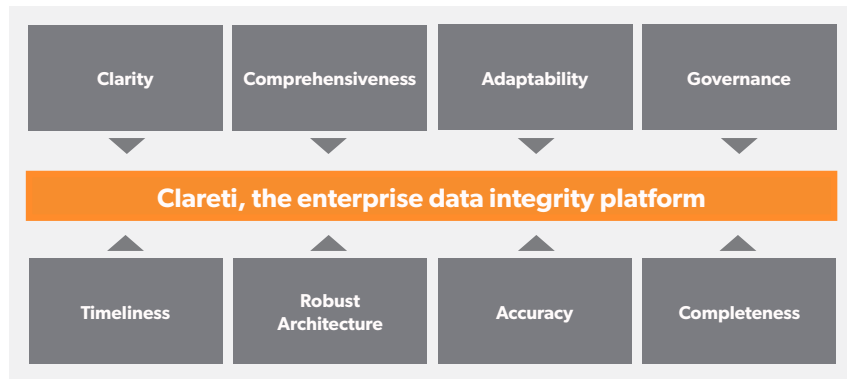
Superior governance

- Regulatory requirements can be built-in – assists in the application of CASS principles
- New controls can be added with ease in days

Lowers reliance on IT

- Designed for front-office, business users
- Available for on-premise or cloud deployment

The elements of integrity

CTC is built on our enterprise data integrity platform, which encompasses every element that matters to the insurance market.

Clarity	Comprehensiveness	Adaptability	Governance

Clareti, the enterprise data integrity platform

Timeliness	Robust Architecture	Accuracy	Completeness

Trusted by insurers and brokers around the world

CTC is just one in a series of innovations launched by Gresham to make managing, controlling and understanding data easy. Implemented by insurance brokers and underwriters to guarantee data integrity, Gresham is trusted by some of the world's largest insurance firms due to our knowledge and experience of the industry.

We know insurance is different from other financial services markets, we know the controls are complex, we know we have a solution that works.

About Gresham

Gresham's award-winning Clareti platform has been designed to provide financial institutions with complete certainty in their data processing. Clareti is a highly flexible and fully scalable platform for assuring enterprise data integrity and is designed to address today's most challenging financial control, internal risk management, data governance and regulatory compliance problems. Gresham's portfolio of applications based on the Clareti platform, including Clareti Transaction Control (CTC) provide innovative industry and domain specific solutions for real-time data management based on business-driven controls.

Gresham Technologies plc is a leading software and services company that specialises in providing real-time transaction control and enterprise data integrity solutions. Listed on the main market of the London Stock Exchange (GHT.L) and headquartered in the City of London, customers include some of the world's largest financial institutions, all of whom are served locally from offices located in Europe, North America and Asia Pacific.

See for yourself

A no obligation demo of our CTC solution, using your live data.

Our product experts are ready to take a sample of your live data and run it through CTC to identify data integrity gaps, and opportunities to align and augment your existing processes.

See for yourself how we are helping other leading insurance firms overcome their data challenges.

Get in touch via the details.

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