

SAPIENS

5 Essentials for
Seamless Schedule F Reporting
E-Book | August 2023



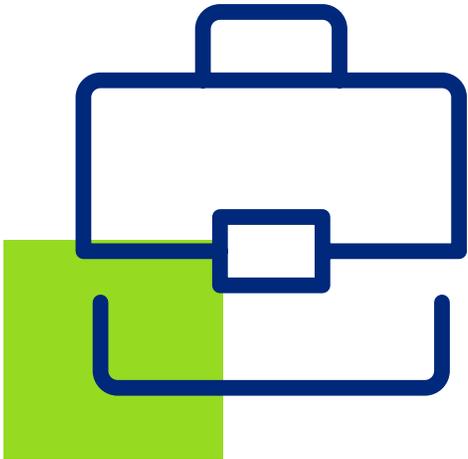
Introduction

Reinsurance is generally the largest asset on most insurers' balance sheets and critical to monitoring a company's financial strength. Although Schedule F has been required of US insurance carriers to report reinsurance transactions for more than 30 years, it remains a challenge due to changing regulatory requirements and the significant amount of accounting information needed from across the organization.

To meet the challenges of Schedule F filing, carriers need to combine best practices with advanced automation for a frictionless and comprehensive reporting experience. Achieving it is possible through these five essentials:

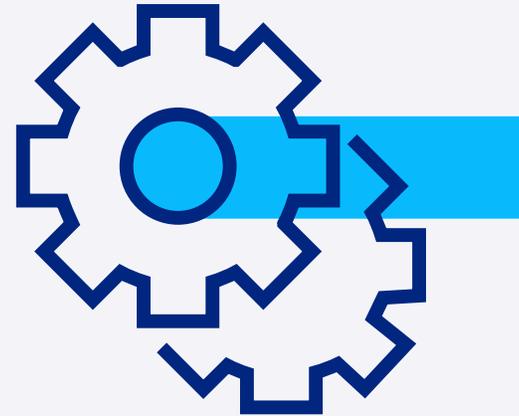


#1 Proactive Governance and Validation



Gathering information from multiple sources across organizations is one of the most time-consuming tasks of Schedule F preparation. Data accuracy, consistency, and ongoing collaboration among stakeholders becomes paramount. By proactively implementing robust governance processes, such as defining data ownership, establishing data quality controls, and instituting validation procedures, carriers can mitigate these challenges.

#2 Technology and Automation



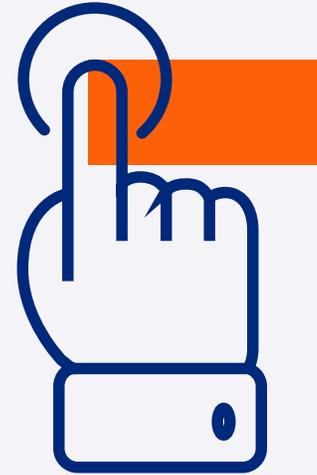
Comprehensive technology solutions and automation make all the difference for carriers who want to streamline data collection, eliminate multiple spreadsheets, and enable seamless reporting. They also facilitate efficiency, accuracy, and speed, freeing up valuable resources for higher priorities.

#3 Thorough Reporting Requirements Interpretation



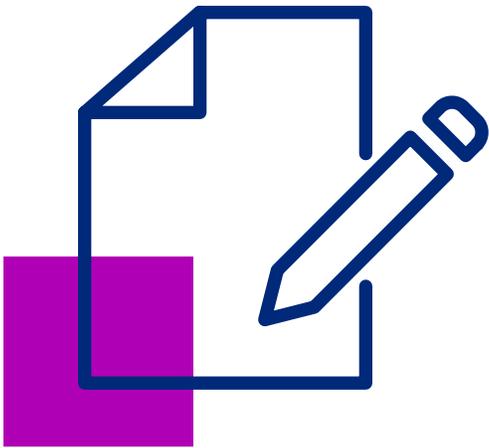
For comprehensive reporting, insurers need to be aware of the latest Schedule F filing rules and regulations. Obtaining expert guidance, staying informed of regulatory changes, and conducting internal training sessions can help insurers navigate complex guidelines.

#4 Precise Calculation of Reserves and Premiums



Determining reserves for losses and calculating premiums are highly involved tasks, and the diverse nature of reinsurance contracts further convolutes these calculations. By implementing sophisticated actuarial models supported by advanced technology and leveraging historical data, insurers can enhance the accuracy of reserve and premium calculations.

#5 Reinsurer Reconciliation



Reconciling reported data on Schedule F with information from reinsurers is another priority. Discrepancies may occur due to differences in reporting standards, timing of data availability, or varying interpretations of contract terms. Establishing effective communication channels and reconciliation processes with reinsurers can facilitate consistency and accuracy in the reported figures.

Partnering best practices with advanced technology transforms insurers' NAIC Schedule F filing into a streamlined, seamless process. Carriers can optimize workflows, increase productivity, and be assured of accurate reporting to meet their compliance goals.





About Sapiens

Sapiens International Corporation empowers the financial sector, with a focus on insurance, to transform and become digital, innovative, and agile. With more than 40 years of industry expertise, Sapiens' cloud-based SaaS insurance platform offers pre-integrated, low-code capabilities across core, data, and digital domains to accelerate our customers' digital transformation. Serving over 600 customers in 30 countries, Sapiens offers insurers across property and casualty, workers' compensation, and life insurance markets the most comprehensive set of solutions, from core to complementary, including Reinsurance, Financial & Compliance, Data & Analytics, Digital, and Decision Management. **For more information visit [sapiens.com](https://www.sapiens.com)**

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