Commission Reconciling - Commission & Compensation Tracking Breakout Session
CLASS OUTLINE

Daniel Dye & Dawn Box

This outline will serve as a guide for the areas we need to cover in the presentation.

Since it will be a live demonstration class, this only serves as an outline and not an exhaustive list of detailed steps. Hawksoft has already created this in their User Guides.

1. Commission Setup
    a. Set up each user/agent/producer with the correct New/Renewal commission amounts (Settings > User List > User > Commission)
        i. Commission Paid, Premium Paid, Premium Written, Flat Rate
        ii. Commission Paid is probably most common with commission only producers while something like Flat Rate may apply to CSR type positions
    b. Set up any special rules by company (Settings > Policy/Company Setup > Edit > Commission)
        i. Agency Commissions
            1. Agency Bill, Premium Paid, Premium Written, Flat Fee, Statement Download, Custom Import
        ii. Agent Commission Exceptions
            1. We use this rule to create specific rules for specific users, by company
2. You're going to have 3 basic ways to reconcile commission
    a. Statement Download (THE BEST)
        i. Importing statements as CSV/Excel files creates the same kind of file as a download
    b. Paper statements by hand
    c. Individual policy reconciling, usually for Agency Bill
3. Statement Downloads
    a. Check the Carrier Download List to find which carriers you have support Commission Statement Download
    b. Call up their Tech Support / Download Team and request them to turn on Commission Statement Download
4. Reconciling
    a. You should have a consistent schedule for reconciling/paying commission
        i. For example, we reconcile all statements from the prior month when they are paid and then pay our producers on the following 10th.
        ii. Whatever schedule works for your agency and cash flow, choose it and stick to it!
    b. Go to Accounting > Commission Report
5. For Statement Downloads click Import
    a. Select your statement

6. Importing CSV files
    a. Get CSV file from your carrier
    b. Import into Hawksoft
    c. Reconcile
7. For Paper Statements by Hand click Reconcile
    a. This is where Hawksoft attempts to build a statement to closely match your actual statement based on the data in CMS and your parameters
    b. Report Criteria
    c. Reconciling
8. Reconciling a single policy/transaction/agency bill
9. Commission Reports
    a. Report options
    b. Exporting to Excel
10. Additional Commission Tracking tips (Dawn)
    a. Creating custom Users specifically for commission tracking