



RAM ensures UIB can find its assets

Leading insurance broker selects RAM's Series4000 range to track and verify assets

United Insurance Brokers Ltd (UIB) has selected RAM's fixed asset management and tracking solution to monitor the location and movement of assets and inventory items across its offices.

UIB is an independent, multi-lingual, multi-cultural insurance and reinsurance broker strategically headquartered within the London Market and at Lloyd's. It is clearly focused on the client's ultimate need, providing insurance expertise and risk management in over 100 countries through its associated network of international offices.

Although a spreadsheet system had been utilised to manage its assets, UIB needed something more robust as it developed its asset base. The main problem was the inability to verify the existence of assets, especially with items such as desks which were all identical and couldn't be linked to records on the register. Following a period of growth, with the number of employees doubling in just four years, UIB made the decision to implement a specialist system which could track both financial and non-financial assets.

"It became apparent to us that we needed to barcode items in order to reconcile the asset register," declared Paul Sinfield, UIB's Financial Accountant. "Furthermore, we needed to keep an accurate inventory of IT equipment,

furniture and accessories, such as telephone handsets.

"Following demonstrations from three specialist suppliers," continued Sinfield, "Real Asset Management was chosen to provide us with both asset accounting and asset tracking software. RAM stood out because it had the most impressive client base and an excellent selection of reference sites. With the most comprehensive range of modules, it seemed strong in every area. Other suppliers, in comparison, seemed weaker in either tracking or accounting functionality.

"Now that RAM's system is in place, every item has been bar-coded and the register has been reconciled," added Sinfield. "It allows us to guard against theft and monitor equipment that moves around the building. With a number of floors and frequent changes of office layout, the tracking system has been invaluable. By carrying out a physical audit every quarter, it will give us peace of mind that our asset information is correct and at the same time keep our auditors happy."



UIB has a number of liaison offices in North Africa, the Middle East and Asia. The assets belonging to these offices are also controlled on RAM's Series4000 suite, bringing the total items on the register to over 3000. "The level of analysis that can be held on the system allows very flexible reporting," said Sinfield. "We can report on barcode ranges, asset locations, values, monthly depreciation or anything else we require and it doesn't take long to configure our own reports. I also like the fact that we can record detail about non-capital assets, which is very useful as it's often smaller items that could go missing."

"RAM has seen a change in asset management over the last couple of years," explained Nicola Byers, RAM's marketing manager.

"Previously, organisations seemed to only implement a dedicated fixed asset register for accounting purposes. Now, companies are realising that it is crucial to keep accurate inventories, regardless of whether items are capitalised or not. There has certainly been an increase in the demand for scanning and bar-coding equipment."

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