

# Insurance Day

## '18 days' to process ECF

Greg Dobie

THE AVERAGE turnaround time for an electronic claim file (ECF) to be processed in the Lloyd's market is now 18 calendar days, according to the Lloyd's Market Association (LMA).

LMA claims consultant Gary Bass said the most recent Lloyd's market claims transaction data showed there had been an 18% improvement in the average turnaround time since last October, when it took approximately 23 days. This progress, coupled with the results of a Market study at the end of last year that indicated ECF now takes less time than paper processing "put to bed the myth paper is in any way faster or better than electronic claims", he said.

Bass was speaking yesterday at a claims-performance seminar at the London Underwriting Centre, hosted by claims-management specialist Fineos Corporation.

Delivering an update to delegates on the next stage of the ECF initiative, ECF2, Stuart Pembrey, ECF2 programme manager at Xchanging, said a further reductions in claims turnaround time could be expected following the ECF2 roll-out in the near future, although he added: "Whether market delivers on this or not is partly down to the market."

Pembrey said Xchanging has an unofficial target to reduce the average ECF turnaround time to between 10 to 12 days so the market could compete more effectively with Bermuda.