



Case Study **FINEOS Claims** for The London Market

One of the largest Lloyd's Managing Agents employing over 250 people with an underwriting capacity of £1bn uses FINEOS Claims for full cycle claims management for insurance operations in Property, Contingent Lines, Marine, and Reinsurance.



Building on its excellent reputation for operational efficiency and service, the insurer recently became the first of the larger Managing Agents to implement a fully integrated Lloyd's Market Claims Workflow and Management Solution. Based on the FINEOS Claims solution, the new system combines cutting edge technology with a deep understanding of the London Market to deliver claims capabilities that exceed the highest market service standards.

Prior to carrying out the work, the company extensively investigated the best way to provide the most efficient, effective and consistent claims handling service for the future. It realised it needed the support of a workflow solution that maximised the influence of the claims handler. Where little or no value could be added to the adjustment process, it believed such a tool could route the work to an operational team for quicker service levels to the client.

The advent of ECF2 offered the perfect opportunity to imbed a system that not only captured the base data but enabled much more extensive and granular data to be recorded. This not only provided enhanced reporting, but also changed the manner in which claims could be managed within a Lloyd's Managing Agency environment.

In short the company wanted:

- Evidence of process and procedure
- Effective triage
- Third Party Expert Management
- Litigation Management
- Enhanced Management Information.

Following a successful go-live, the new system now promotes a consistent process irrespective of the business source. It has imbedded authority levels per team member, automatically allocating claims to the appropriate adjuster and prioritising the work that needs to be done.

Following the First Notice of Loss (FNOL) the technical adjuster can designate a claim as being "fast track." Such claims will be routed to the operational team for future claims transactions but will automatically be routed back to the original user if pre-determined changes take place.

Additional functionality includes the ability to instruct third parties, automatically generate instruction letters and automatically allocate all referenced responses to the claim. Conflict of interest handling is also provided.

The company has identified the following benefits:

- Compliance with Lloyd's Claims Minimum Standards supporting growth and investment opportunities
- 20% of claim files allocated to fast track service allowing scarce technical resources to focus on adding value
- Significantly enhanced file turn-around times from the existing resource pool, improving reputation and effectiveness
- Improved proactive management of resources within the department supported by enhanced daily management information
- Greatly reduced audit effort and disruption
- Better quality and lower cost expert involvement arising from more consistent instruction and proactive management of the engagement.

ABOUT FINEOS

FINEOS is a market leading provider of core software solutions for the London Market. Our flagship product, FINEOS Claims, is the insurance industry's best-in-class solution for all Life, Disability, Property & Casualty, and Government Insurance. Established in 1993, the company delivers innovative solutions to a global market and has customers, employees and established bases in North America, Europe, Africa and the Asia Pacific markets. For more information, visit www.FINEOS.com