



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

A large international insurance and reinsurance underwriting group and one of the largest agencies trading within the Lloyd's insurance market selected FINEOS in 2012 for its claims operations in London.



Like many Lloyd's Managing Agents, the company found that their claims performance and service was being impeded by a number of factors. The claims process was too disjointed across market and in-house systems, and data didn't reconcile across disparate sources. Factors such as increased ECF traffic, expansion of CTP, the growth in overseas business and the increasing regulatory burden drove the need to for better technology support underpinning improved processes and additional staffing.

A decision was made to seek out a specialist claims workflow platform that could be implemented in a short time frame at predictable cost. A key requirement was the ability to store all claims related information in a single platform. Another was that the solution had to be "off the shelf." Last but not least the product had to be London Market focussed and the team behind it had to be committed to the ongoing development of London Market specific features, and flexible to adapt the system to meet specific needs. There have been a number of recent examples of London Market insurers spending many millions on consultancy and customisation to try to make generic claims management software fit for purpose.

A short list of software vendors was rapidly identified and the company spent two months reviewing market options. Eventually it was proposed that FINEOS Corporation conduct a six week onsite feasibility project before signing a contract. FINEOS gladly accepted the challenge and a successful study resulted. There were inevitably some gaps identified in the study, most significantly in the areas of multi-syndicate and binder support, but FINEOS committed to deliver these features in standard product. The implementation project commenced in early 2012 and both teams FINEOS committed to an initial go live before the end of the year.

As well as delivering standard product to close the gaps in London Market specific functionality identified in the feasibility study, FINEOS was able to demonstrate a strong focus on delivery, good understanding of the market, good project management and commercial flexibility.

The project went live in 2013. Looking ahead, the company may broaden the capabilities of the system in London based on user feedback. Staff have been trained up in the use of the FINEOS Configuration Studio so that they are self-sufficient in addressing change requests.

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