

***RUN-OFF CLAIMS:***

PARTNERSHIP WITH EXDION RESULTED IN ANNUAL SAVINGS OF OVER US\$ 1.0 MILLION.

***The Client:***

The second largest division of one of the leading insurance brokers in the world, which caters to Wholesale Insurance in the US and Re-insurance & International Brokerage in UK, Australia, Bermuda & Singapore.

***Background:***

Run-Off claims (ROC) process caters to servicing of claims for accounts that are no longer Live (dead accounts) with the client. They process claims for Facultative, Treaty and Excess-of-Loss policies.

***Challenges:***

- Lack of standardization and inconsistency in data management.
- Control challenges owing to absence of data on quantum of ROCs.
- Inconsistencies owing to decentralization of ROC process knowledge

***The Costs:***

Ineffective functioning of the division with 16 professionals servicing ROC led to delay in transaction processing incurring penalties and thereby impacting company's bottom line. The process was non-revenue generating and incurring costs of over US\$ 1.5 Million per annum.

***The Solution:***

The Client decides to partner with Exdion to outsource the Run-Off Claims process to improve accuracy, achieve standardization and cut costs by reducing headcount in their UK operations.

***The Benefit:***

Exdion team achieved accuracy of over 98%, higher efficiency and reduced operating costs leading to customer delight.