“Delivering an enhanced claims service through the focussed use of technology”

Presented by: Tim Crossley and Scott Kellers

Presented on: February 4, 2014
London Market – Evolution...

FINEOS enters the London Market

FINEOS Claims installed in 40 claims customers around the World

Launch of FINEOS Claims for the London Market

Fast, simple install
Available in the Cloud
London based team
Three Thought Leadership Challenges
Over to you, Scott!

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“Liberty Specialty Markets view the focused use of technology as being the foundation for the delivery of a claims service that provides a key differentiator for the business”.
LIBERTY SPECIALTY MARKETS

• An integration of Liberty Mutual’s Lloyd’s Syndicate, Liberty Mutual Insurance Europe, Liberty Insurance Underwriters Europe and the US based Liberty Mutual Reinsurance operations.

• Approximate gross premiums $3.5b

• Total headcount 912


• LSM headed by Nick Metcalf – President and Managing director

• LSM head of claims – Mike Gillett

• Will be relocating to the 20 Fenchurch street building during 2014.
LIBERTY SYNDICATE 4472

- Lloyd’s Managing Agent
- Annual gross written premium of £1.2b
- 52% Reinsurance
- 48% Direct
- Worldwide business portfolio
- 40+ Classes of business written
- 32,000+ Open claims
- Over £3b of managed reserves
HOW CAN YOU DIFFERENTIATE IN A MARKET WITH COMMON PROCEDURES AND PLATFORMS?

• Focused use of Technical excellence
• Enhanced processing Capability
WHAT LIBERTY SPECIALTY MARKETS HOPED TO ACHIEVE THROUGH THE USE OF TECHNOLOGY

• Effective triage
• Evidence of process and procedure
• Fast Track claim processing capability
• Third party expert management controls
• Litigation management
• Enhanced workflow and business management information
• All the above is designed to allow the Technical Claims Handler/management to make informed decisions
THE LIBERTY EXPERIENCE

• The ‘idea’
• Documentation
• Internal challenges
• External challenges
IN BUILDING A LLOYD’S FOCUSED PLATFORM, WHAT HAS BEEN ACHIEVED IN PARTNERSHIP WITH FINEOS?

• Full compliance with the Lloyd’s Claims Minimum Standards as at 1st January 2012

• 25% of files previously dealt with by Technical claims handlers being processed through “fast track” and all bordereaux presentations are processed via claims operations

• Existing technical resource pool providing significantly enhanced file turn-around times

• Daily management information providing the ability to proactively manage resource within the department

• Imbedded audit capability
THE FUTURE

- Write back
- Continuing response to market developments – e.g. sanctions
- Reporting
- Internal Broker
TECHNOLOGY THOUGHT LEADERSHIP SESSIONS

Venue: Old Library @ Lloyd’s (08:45 – 09:45)

- Tuesday 4th March
- Wednesday 2nd April
- Tuesday 6th May
- Tuesday 3rd June
- Wednesday 11th June

More information: www.lloyds.com/the-market/communications/events
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