



# Run-off claims processing

A complete Managed Service for  
the London Broker claims market



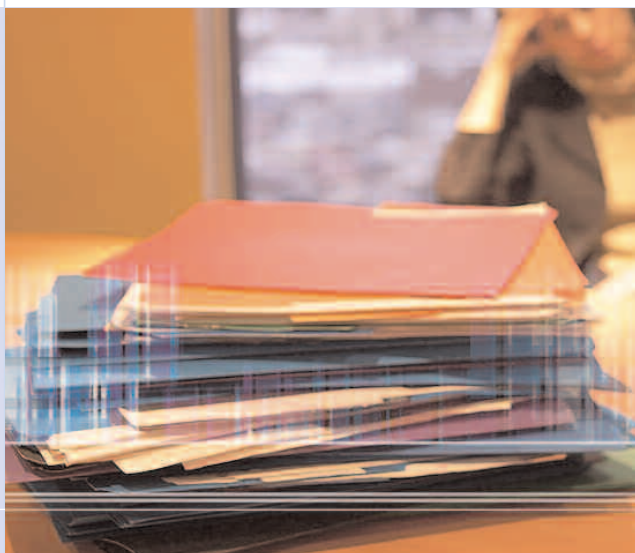
Enterprising solutions that keep business moving

# Gain access to the on-line claims broking service

## An e-broker managed service for automated settlement for the London claims market

BancTec has addressed customer demand for improving run-off claims processing tasks through the provision of a flexible outsourced service model for the London insurance broker market. The service provides access to the BancTec hosted e-broker system, which removes claims processing tasks away from the broker front, mid and back office. It provides a known, fixed cost for claims handling and facilitates full claims management for brokers, underwriters, loss adjusters, captives and self-insurers, dramatically reducing the paper work and time involved in coordinating the parties concerned.

By using the e-broker service immediate cost benefits of typically between 40% and 70% can be gained, as well as significant improvements in settlement timescales. It enhances all aspects of insurance claims management, proving especially effective for managing run-off claims. The solution is available as a fully managed end-to-end service for the entire claims process, or the process can be part outsourced to cover any combination of individual stages from initial advice to settlement and full closure.



## Minimise the risk to your business

The settlement of insurance claims has traditionally been dominated by paper processes which impact heavily on a broker's customer delivery and financial performance. Within the increasingly competitive London market, insurance brokers typically suffer from high processing costs and slow, inefficient services to their client base and underwriters. Moving each claim manually through settlement is notoriously prone to error and can be difficult to manage and control. These tasks also require an increasing amount of effort for experienced staff to complete, taking them away from their core business activities.

Implementing an automated claims processing system can eliminate these inefficiencies but this approach also commands substantial capital investment. It often results in only part reducing the risk to the business as set-up will defer initial payback, the technology will require updates and investment in staffing is still vital to manage the application.

Outsourcing to the BancTec e-broker managed service offers an attractive alternative to eliminating these problems especially when dealing with non-revenue generating run-off business where the cost of handling claims can be significantly reduced. It provides a guaranteed immediate cost reduction and service improvement as well as empowering staff to focus on core business tasks. As the service provides a fixed cost for processing each claim, the value on the balance sheet of run-off claims is reduced or removed completely.

## Benefits of the e-broker service:

- Achieve a known, fixed cost – benefit from a guaranteed fixed cost for processing each run-off claim.
- Streamline the entire claims process – operate under an optimised process using the latest technology based system to automate and manage underwriting and broking tasks more efficiently.
- Benefit from significant cost savings – typical reduction in the client's total cost of operations is between 40-70%.

- Improved service levels – guaranteed SLA's form part of the outsourced contract.
- Focus on core business – the services immediately off loads administration tasks bringing focus back to your core business.
- Management information - performance is monitored by the provision of MI reports produced on a daily basis.
- No requirement for London presence – with the e-broker system there is no requirement to have physical office space in the City of London.
- Reduce capital strain – no capital investment or technology refresh required.
- Security and compliance – compliant process with complete audit trails provided under strict ISO security procedures and data back-up provision.



## A secure, on-line broking service

The BancTec claims settlement service acts as an extension to your current business. The service provides the broker and authorised parties with secure access to the on-line electronic claims broking system hosted at our dedicated UK based processing centre. Each claims folder is digitally converted and submitted electronically to the service providing a single on-line repository for all claims documentation. The service automatically manages the transition of tasks from one party to the next until the case has been settled or has reached the appropriate stage required by the broker.

For each submission the scanning of the paperwork, which can include all claims documentation, invoices, reports and associated correspondence, is undertaken by BancTec either at the clients' premises or at the e-broker processing centre. Secure access is given to the parties involved in processing the claim, each having their own digital dashboard that provides a status report of work submitted, activities outstanding and the current status of each case. An automated messaging service provides e-mail, SMS or fax notification of the relevant tasks required and warns each party of any activity which has passed its due completion date.

*Administrators at the BancTec e-broker processing centre*



## Effectively manage each step in the claims process

The service combines the latest automation and workflow technologies to transform and streamline the way claims are processed. It looks after all administrative tasks and stops the movement of paper by disseminating the required information to each party via the on-line dashboard. Stringent controls effectively manage the progress of each claim and monitors every step in the process.

The service can be tailored to the individual broker to ensure the process is fully optimised. When a claim is submitted electronically the system manages all documents into the



appropriate folder and introduces a pre-defined workflow routine which initiates each activity, including claim reviews, specialist appointments, report management tasks and authorisations for settlement. All information to complete the case can be viewed on screen and any recommendations, notes or instructions can be made on-line, via e-mail, SMS or by fax and the relevant parties immediately informed.

Authorisation for the movement of funds from underwriter to client is strictly monitored and controlled through the use of digital signatures and electronic certificates which are underwritten by the Royal Bank of Scotland. The system also uses electronic stamps and produces back-up documents to compare and validate each transaction to ensure security and compliance.

The service allows brokers to achieve the highest business standards thereby improving the customer experience of their clients. Management and analysts gain a transparent view of the claims process and benefit from the delivery of key performance indicators. As well as the immediate cost benefits, the BancTec outsourced service will deliver greater levels of efficiency and provide policy holders, clients, insurers and re-insurers with a seamless and highly automated claims settlement process. The service includes:

- Conversion of documents to e-files, indexing and uploading to the broker service.
- Back scanning of claims and uploading of new documents to the corresponding e-file.
- Full management of files from initial advice through to settlement and closure.
- Workflow driven tasks to provide automated electronic broking to underwriters.
- Secure authorisations for settlement guaranteed by RBoS.
- Comprehensive archive management with extensive searching facilities.

- 24/7 secure browser based access to all e-files and real-time MI reports.
- Provides full audit trails, FSA compliance and management control.

## Deliver instant and tangible benefits

BancTec's approach to outsourcing is to deliver sustainable added value to our clients. We do not provide a claims outsourcing service just as a cost cutting measure. BancTec has re-engineered the claims process and works closely with clients to tailor each service to provide a flexible, optimised approach to claims settlement. The e-broker processing centre has been developed through a combination of partnering with leading insurance experts and from years of experience of providing document outsourced services to the world's largest financial organisations.

By using the service, liability for handling claims is immediately transferred over to BancTec, taking all concerns for claims processing away from the broker. The contract establishes a managed service framework which is paid for on a pay-as-you-go basis and sets out minimum service levels under agreed SLA's. Brokers maintain full access and control of their information, they can monitor work in progress, quickly produce management reports and for the first time achieve a known, fixed cost for claims handling.

For broker organisations who handle large volumes of insurance claims on a daily basis, the BancTec e-broker outsourced service will transform business practices, guarantee a lower cost per claim and introduce a significant competitive advantage.



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## About BancTec

BancTec is a worldwide systems integration, business process outsourcing (BPO), software and services company delivering high-volume, mission-critical solutions to automate and streamline data and paper-intensive business processes. For more than 30 years BancTec has deployed transaction solutions in over 50 countries and counts among its customers some of the most prominent financial companies in the world. As a leading worldwide solutions provider, over 50 million documents are captured and processed by BancTec systems every day. BancTec Managed Services combines unique flexibility, scalability, automation and specialist expertise to provide unprecedented levels of service in managing many types of financial business processes.





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