

Case Study: Strategic cost optimization for a global P&C Insurer

Project Summary:

- A global insurer with operations across the US, UK and Australia identified 11% leakage (e.g., unnecessary ALAE and ULAE) in their personal lines claims process (approx. \$200MM)
- To achieve cost reduction targets (publicly communicated) the insurer needed to identify leakage opportunities across the claims value chain (i.e., First Notice of Loss to settlement) in each of the respective regional operating centres

Results Delivered:

- Delivered redesigned transition state and future state process artefacts across Personal Auto, Property and Commercial lines businesses to deliver claims services consistently and achieve cost reduction targets
- Identified opportunities to optimize vendor management for auto property damage claims to reduce overall spend through tighter controls and governance
- Enabled fast track (i.e., automate) claims processing for submitted claims under defined risk profiles to achieve operational efficiencies
- Outcomes of the redesign process artefacts incorporating business and technology initiatives delivered an 8% reduction in claims leakage

Capabilities Demonstrated:

- ✓ Claims process redesign
- ✓ Cost reduction
- ✓ Digitization/ Automation
- ✓ Cost and Benefit Analysis

* Team credentials