

GB LEGACY PORTFOLIO CLAIMS EXPERTISE DRIVES QUANTIFIABLE RESULTS

Region:

North America

Client:

Global Loss Portfolio
Transfer Entity

Project:

Migration of multiple portfolios representing numerous coverage lines coming from several different claim handling entities into one integrated GB solution

GB Services:

- Legacy Claims Handling Expertise
- Dedicated Implementation Manager
- Established Claim Triage Review Process
- Quality Assurance Program
- Decision Support Tools to Assist with Reserve Accuracy
- Award-Winning RMS Platform for Client Utilization

*Analysis reflects same population of open claims handled by incumbent 12 months prior to migration and 12 months after being managed by GB's Carrier Practice.

Insurance carriers and legacy entities have been under pressure to improve their capital management and operational efficiency for years. This strain has prompted the strategic reviews of portfolios, particularly in situations where retaining discontinued or non-core business incurs a disproportionate amount of resources.

Built on a foundation of claims and risk management excellence, Gallagher Bassett (GB) provides clients with the tailored solutions they need to resolve legacy claims. In this situation, a global insurance entity and GB client needed assistance in improving the financial performance of a loss portfolio transfer and create a way to administer those claims efficiently and effectively. GB and the client partnered to develop a strategy rooted in best practices and our industry-leading legacy claims management expertise to drive improved financial and operational results.

The Results Speak for Themselves*

Workers' Compensation

- GB achieved a **40% closure rate for run-in claims within the first year**, surpassing the incumbent by 11%.
- GB **reduced the total incurred costs by 9%** for the 40% of claims that were closed.

Auto Liability

- GB **closed 63% of run-in auto claims within the first year of handling**, surpassing the incumbent by 45 percentage points.
- GB **reduced** the total incurred costs for closed auto claims **by 9% after one year**.

Construction Liability

- GB achieved a **closure rate of 57% for construction liability claims**, surpassing the incumbent by 13 percentage points.
- Furthermore, GB successfully **reduced the total incurred costs** for closed construction liability claims **by 5% after one year**.

Key Drivers of Results

- **Collaborated closely with the client**
- **GB Implementation Manager** charged with overseeing entire migration process
- **GB's Takeover Claim Triage Process** identified closure opportunities and created fresh plans of action
- Applied **in-depth knowledge and experience in complex coverage matters**
- **Utilized extensive experience in risk transfer** and settlement negotiations
- Leveraged GB-created **Performance Dashboards to ensure operational efficiencies**