

## Static claims review

### Client description

- Lloyd's Managing Agent

### The client's requirements

- Not being kept advised of the status of an increasing number of open claims which had been static for a minimum period of over 12 months. This meant that the following issues were arising:
  - Closed claims were still recorded as open
  - Outdated case reserves were being held on the syndicate's books
  - Capital was being tied up due to redundant reserves
- Limited in-house resource to address the problem , Pro requested to undertake a full review

### Our solution

- Assign a Project Manager to co-ordinate a team with strong broker relationships
- Review client records to determine the best method to obtain data to update the non-moving items
- Assign different brokers to each member of the team, who contacted brokers directly to request updates
- Where no update was available from the broker, the respective cedant was contacted directly
- Create a reporting system to monitor and record all responses
- Provide the client with a detailed report covering all updated information

### Value delivered

- Significant and timely reduction in volume of static claims
- Exceeded client target for validation and update of targeted claims reserves
- Closure of redundant reserves with a value of over 20% of total case reserves
- Validation of loss funds, resulting in refunds to client
- Release of capital
- Client reputation enhanced for accuracy of records