Overview

Industry
Large multi-chain retailer

Location
United States

Challenge
Need to resolve large number of claims in historic inventory

Solution
Focused effort facilitated by custom countdown dashboard and Claim Director

Results
Exceeded aggressive target within seven months of starting the project

Large retail chain with the need to maximize closures of takeover claims

The longer claims stay open, the more difficulties they cause both for the individuals involved and for the business. Claimants want to get back to their lives—to put things back in order and companies want to decrease their outstanding liabilities. This was the situation for one of our newer clients.

In collaboration with that partner, our consultative analytics team identified an opportunity to systematically decrease their historic claims inventory--to restore lives and businesses more quickly with the added benefit of reducing their reserves.

Taking a Methodical Approach

In collaboration with our partner's actuary, our consultative analytics team completed a comprehensive review of their inventory and set an aggressive goal to reach 80.5% closure of historic claims, focused on a single year at a time.

After agreeing to the goal, our in-house team created a custom closure countdown dashboard focused on the goal and installed a Claim Director to oversee the project. This dashboard featured monthly targets with a clear indication of how successfully the team was meeting that target along with a progress-toward-the-finish-line graphic to keep the team focused on the overall goal.

Both our client partner and our internal team were able to view that dashboard at any time. This facilitated collaboration among our client's risk management team, our account executive, and our consultative analyst. And it gave our claim director the information they needed to monitor progress and to continually motivate their team.

By the Numbers

82.1%
Of indemnity claims
closed at 23 mo. maturity

$1.2M
Reduction in
annual loss pick

Taking advantage of the predictive models built into our systems, the team successfully identified those claims that could most easily be closed along with those that needed just a little extra attention to be resolved. This greatly helped to prioritize and focus the work.

Overshooting the Target

Within only seven months, we had already exceeded our 80.5% goal, having resolved 82.1% of claims at 23 months maturity. This was the result of a truly collaborative approach between several team members from both our client partner and our team. Key to our success was a focused, methodical approach that centered on continual monitoring and communication.

Closure Countdown

Closure Goal: 80.5%

Target: 80.5%

82.1%

Closed:
1,162

Remaining: -23
Open: 182
Reopened: 71

How many claims have been closed this month?

37
Target: 32

How many claims were closed last month?

29
Target: 32

Average Paid per Closed Claim
$13,763

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