Broadspire®
BY CRAWFORD & COMPANY

By the numbers

$2-7B
Client's annual written premium

30
TPA's data sources imported and consolidated

90+
Carrier users given access to data insights

Carrier data consolidation and management

Back office efficiency and front-office cost improvements for a large global carrier

Challenge: Costly and chaotic data

A large global carrier with an annual written premium of $2-7B approached Broadspire with a need to manage data from 30 TPA sources, their internal policy system, and predictive analytics. As they looked at the options available to them, they were faced with the proposition of investing millions over the next two years for increased staffing and technology investments to manually input, correct and normalize their data. Furthermore, they were concerned that the inefficiency of their current system was causing their data to be outdated by the time they were able to take action on it – resulting in additional, unnecessary claims costs.

Broadspire's Solution: Decluttering aggravating processes

We engaged our consultative technology team to create a comprehensive, end-to-end solution for capturing, consolidating, analyzing and delivering information back to the carrier. All of the carrier's data, regardless of source or format, is transmitted directly to Broadspire where we consolidate and clean the data into one secure, usable warehouse. This is supported by our robust load process that delivers quality data as a foundation for delivering analytics and downstream deliverables. Additionally, we developed custom dashboards for dozens of users across multiple levels of the organization to help manage losses and provide line of sight into the data important to them. Finally, we applied our data science and enrichment processes to deepen the meaning of their data for policy, claims, underwriting and safety groups. This digital setup integrates seamlessly with Broadspire's integrated claims solutions, giving any mutual clients using Broadspire's TPA services additional differentiated opportunities for efficiency and savings.

Executive KPI Dashboard

Implementing dashboards populated with clean, quality data helps our carrier partners turn vast quantities of data into better outcomes

Learn more at
www.choosebroadspire.com

Results: Delivering the right data to the right people at the right time

Our carrier partner has seen both immediate and long-term results which will ultimately help premium profitability and retention and growing their client community. In the short-term, they have been able to avoid additional staffing expense and created more efficiency for their back office staff currently managing data from their numerous sources. Data quality has improved as we aggregate detailed claim and transactional financial data from various TPAs and then feed the aggregated financial data back downstream into the carrier's financial systems in their own format.

As the partnership has become more seasoned, the carrier has also been able to save on costly technology investments thanks to Broadspire's perpetual innovation and agile architecture. Our dashboards are creating more efficiency for claims managers and more insight than previously available thanks to layered in predictive models which are helping mitigate litigation and reduce further losses. Claims programs managed with Broadspire are immediately benefiting from the additional analysis and aggregated data, making those integrated partnerships even more streamlined and profitable for the carrier.

Crawford®