

CASE STUDY

Streamlining Claims Payments & Reducing Costs: How Positive8 Optimised Operations



positive8

CLIENT OVERVIEW

A London-based underwriter specialising in specialty lines business, operating through both Company and Lloyds Syndicate platforms.

THE CHALLENGE



The organisation required enhanced control over claim payments, while simultaneously looking to reduce costs within its Finance function by transferring certain activities to an Offshore Shared Services Centre (SSC).

This required a careful balance between streamlining operations and maintaining strong governance and accuracy in claims payment processes.

OUR SOLUTION



As Data Analyst, Positive8 worked closely with cross-functional teams to design and implement processes that ensured claim payments were correctly authorised and accounted for, particularly in complex business relationship scenarios. We also documented these processes and created training materials to equip Offshore SSC staff with the knowledge and tools to manage these tasks effectively.

We established and monitored daily, monthly, and quarterly reconciliation reporting procedures to ensure that reconciling items were identified and resolved in a timely manner. Additionally, we produced a quarterly reporting pack to support the consolidation of financial information and regulatory reporting requirements.

Throughout the transition, Positive8 provided ongoing management support to the Offshore SSC, acting as an escalation point for issues that required cross-departmental collaboration to resolve.

THE OUTCOME



The transition to the Offshore SSC was successfully completed, with significant financial benefits. Multi-million GBP in duplicate claim payments were identified and recovered, while previously unrecorded liabilities, amounting to several million GBP, were identified and properly booked.

The implementation of these processes not only improved financial control but also reduced operational costs, driving long-term efficiency within the Finance function.