

Asset management & credit control – Reinsurance debt collection

Client description

- Lloyd's Managing Agent with a Syndicate in run-off

The Client's requirements

- Reinsurance recovery team to develop and implement strategy to improve broker performance and reduce value of aged unsettled balances. Ensure status maintained over long-term
- Commence commutation policy
- Provide accurate and meaningful management information on reinsurance claims position

Our solution

- Team of 4, working for 14 months on insourced basis within client's London offices
- Provision and implementation of a strategy to significantly improve reinsurance claims recovery process:
 - Establish an effective broker support network, including weekly reviews with key contact
 - Liaise closely with the claims team regarding assumed claims to ensure appropriate procedures in place to resolve technical queries
 - Provide audit support to internal team to resolve contentious issues
 - Agree parameters and formats for in-depth management reporting and establish system for automated production of reports

Services/Value delivered

- Establishment of close ongoing working relationships with all leading brokers and numerous key reinsurers
- Provided a process for the management of technical queries, leading to resolution of many old commercial issues and enabling significant commutations to be completed
- All aged debt issues resolved, no unsettled balances over 12 months old