

INSURANCE OPERATIONS OPTIMIZATION

FINANCIAL SERVICES CASE STUDY



A leading Property and Casualty Insurance Company's Canadian division engaged Trident to streamline and simplify their processes in Operations, Underwriting, Claims, Business and Specialty Insurance, as well as IT and Broker Administration. Over the course of 10 months, Trident designed and implemented process changes across 27 areas that led to reduced labor costs, improved productivity and improved customer experience.

50%

**REDUCTION IN
ERROR RATES**

\$22,600,000

**LABOR AND BENEFIT
SAVINGS**

20%

**REDUCTION IN
CLAIM
TURNAROUND TIME**

HOW WE MADE IT HAPPEN

Improved underwriting productivity:

- Expanded authority limits to reduce handoffs and escalations
- Reduced error rates by installing Not in Good Order tracking to identify root causes for corrective action
- Improved real time performance visibility by installing daily dashboards with increased utilization of specific management operation systems and tools

Improved claims productivity:

- Increased appraiser productivity 53% by installing and managing KPIs for each area to proactively address daily variances
- Reduced field claims backlog by 70%

- Re-designed documentation requirements to eliminate irrelevant claim documents and streamline preparation of required forms
- Implemented standardized codes to track claims by process stage and improve accountability
- Re-sequenced the auto "total" loss" process to avoid unnecessary storage and vehicle rental expenses

Restructured supporting functions and processes:

- Improved resource utilization rates by installing centralized forecasting and resource planning
- Reduced the number of priority changes week-by-week through a simplified IT work prioritization process
- Increased active management by 14%

"Trident's approach was refreshing, detailed, and collaborative. Trident was able to work alongside all areas in a challenging cultural environment and, despite these challenges, was able to identify, prioritize, and implement changes within the organization to the benefit of our customers and employees while helping us accelerate our corporate objectives towards expense ratio reductions."

WE'RE HERE TO MAKE IT HAPPEN™.
CONTACT US TODAY AT info@trident.com.

-President & Chief Executive Officer