meshIQ

CASE STUDY

LOWERING OF ALLOCATED AND UNALLOCATED LOSS ADJUSTMENT EXPENSES

Large Insurer Utilizes meshIQ to Ensure Quick Claims Processing

OVERVIEW

Reduce Fraud and Leakage and Maintain an Improved Loss Ratio

US Insurance firms polled by independent research firm, Forrester Research, said that their most important business priorities over the next 12 months were (in priority order – highest to lowest: lower operational expenses, grow the business, acquire and retain customers, drive new offerings and comply with government regulations. The leading goal for IT, after lowering costs was to improve business process execution speed2. And of course as it has been in recent years they are still continually asked to do more with less. A prohibitively tall order? Not necessarily.

COMPLEXITY

Insurance processes can be complex. Their core applications are highly interdependent and tightly intertwined. For example: claims processing starts with first notice of loss (FNOL), to assignment, coverage, contact, investigation and evaluation, negotiation and settlement, litigation management and recovery and salvage. **Without deep visibility, it becomes a lengthy and expensive process to handle failure** when it eventually occurs.

Over time, the applications, the middleware interconnecting them and the transactions they invoke in order to deliver these services will invariably develop performance issues, incur failures and exhibit logic errors. **This can lead to performance issues** that slow the claim adjustment process.

SIMPLICITY

Simply stated, policyholders want their money as quickly as possible. With this level of complexity, a software solution that can auto discover all applications, auto discover and profile the performance of all IT transactions and determine root cause is essential, especially when required to do more with less. While insurance IT groups do utilize monitoring tools, unfortunately, in order to monitor application and transaction performance it could require viewing as many as four consoles and figuring out on your own how they relate to each other.

However, individual IT staff members can only focus on one at a time. Furthermore, these tools focus on individual Web, Java, DB or CICS silos, and their individual status may not enable the operator to know if the business is impacted by what they are seeing. These tools fail to provide big-picture transactional visibility.