Case Study – Guy Carpenter

August 2024, Tom Lucas

53 %
UK - improved turnaround time for TA messages year over year

50 %
North America - improved turnaround time for TA messages year over year

Sender:

GuyCarpenter

Receiver:

Current messaging-capable Guy Carpenter partners

see Ruschlikon Adoption Directory (RAD): LINK

Vendor:

trace

WHY

- Improve turnaround time (TAT) in reinsurance administration to speed up the settlement process for all involved parties
- Establish more effective communication with trading partners
- Improve data integrity through consistent audit trail and early query handling
- Make best use of Ruschlikon digitisation and automation capabilities, with all Ruschlikon enabled trading partners

HOW

- Use B2B transaction data to trend performance over time and measure against Ruschlikon standards
- Client Support Service teams get scheduled reports of queries and billings out of service level agreement to use for targeted follow ups with reinsurers
- Meeting with reinsurers on a regular cadence to discuss performance on TA agreement and agree necessary next steps

WHAT

- Measurable improvement on TAT time seen within a year from implementation
- Root cause for delays understood and established robust action plan to improve TAT – on trading partner level
- The right operational points of contact at reinsurers are known and regular meetings with Guy Carpenter's Client Support Team agreed, as per common needs
- Reduction in Turn Around Time results in improved cash flow

Case Study – Guy Carpenter / Using data to drive improvements
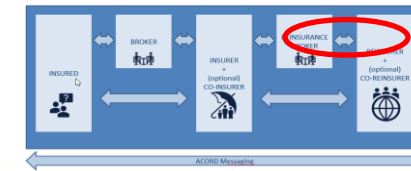
PITFALLS / LESSONS LEARNT

- Capturing and cleaning large data sets can be time consuming
- Determining the right operational points of contact at reinsurers can be challenging
- Bringing together diverse Guy Carpenter operational disciplines makes the conversations more effective
- "C" level engagement internally has raised awareness and support for continuing to expand messaging

IT PRE-REQUISITS AND ADJUSTMENTS:

- Tailored data warehouse and reporting capabilities to produce required matrix
- Reinsurance administration system: OpenTWINS with integrated ACORD gateway capability on outbound side

SCOPE

- Improving turnaround time from message send date to L4 agreement receipt
- TA message type only
- North America and UK regions where B2B messaging is implemented

ROI

- Minimal investment by leveraging existing internal resources focused on driving better outcomes

OUTLOOK:

- Continue to drive improvement in turnaround time and retentions.
- Expand implementations to more regions with existing partners.
- Onboard new partners as opportunities arise.

"Having the transactional data allows us to talk about performance with our reinsurers. We identify bottlenecks and work together to address the issues so funds flow faster for both them and the client."

Tom Lucas