



# Tackling Reinsurance Efficiency Challenges with Technology



## US\$200 million:

Amount lost each year due to slow financial closes, inaccurate pricing, slow claims recovery and claims leakage re/insurance<sup>1</sup>

Reinsurance is a vital part of the insurance ecosystem, yet processes are often fragmented.

What are the main challenges, solutions and benefits?

### Reinsurance: Main Challenges



## Increasing Contract Complexities



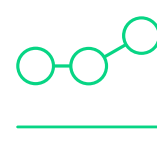
### CHALLENGE

As contracts become more complex, they become harder to track and manage using legacy technology.



### SOLUTION

With automation and improved administration processes in place, reinsurance contracts can be more accurately priced, standardized, and securely stored.



### BENEFITS



Effectively record, access and manage multiple reinsurance contracts securely and efficiently.



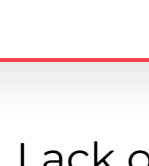
Meet contract certainty and other industry regulations.



More contract, control, oversight and accurate pricing.

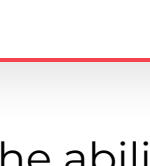


## Slow Financial Close



### CHALLENGE

Lack of end-to-end processes mean it takes far too long to close reinsurance claims compared with the rest of the market.

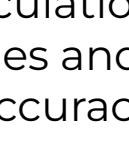


### SOLUTION

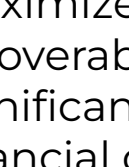
The ability to set up automatic and event-triggered end-to-end processes that can run in the background using tech that identifies all potential claims following an event, initiates the claims process, and estimates total payout.



### BENEFITS



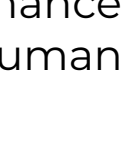
Shortened calculation times and fewer inaccuracies.



Ensuring maximized recoverables and significantly faster financial close.



Automatic communications to vested parties.



Eliminate the chance of human error.

## Lost Expertise



### CHALLENGE

Gradual retirement or movement of in-house experts who have accumulated critical knowledge on how their specialized management systems operate.

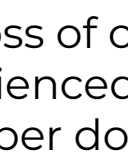


### SOLUTION

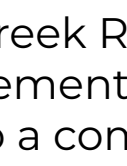
The top modern, cloud-based reinsurance management solutions, such as that offered by Duck Creek Technologies, have specific processes in place for retaining systems expertise.



### BENEFITS



The loss of one experienced team member does not lead to down time or lost IP.



Duck Creek Reinsurance Management connects users to a community of over 60 of the biggest insurance and reinsurance businesses.



Accelerate the development and implementation of product innovations.



## Claims Leakage



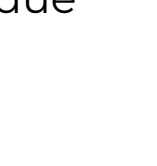
### CHALLENGE

Manual and legacy systems may rely on the user having intimate knowledge of the contracts to allow them to know where to look to identify all potential recoverables, which can result in inaccuracies and overspend due to errors and inefficiencies.



### SOLUTION

The variance between what an insurer actually spent to settle a claim and what they should have spent can be eliminated through centralisation and standardization of data, and a focus on transparent data management.



### BENEFITS



Eliminate claims leakage = **\$millions in savings annually for reinsurers and their partners.**



Increased compliance.



Reputational benefits for fast and more accurate claims payments.

## Regulatory Compliance



### CHALLENGE

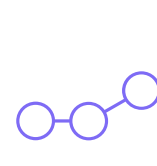
As regulations grow and evolve, remaining compliant across legacy systems requires non-stop vigilance. The consequences of failure to comply with regulation can be severe, including fines, loss of licenses and remediation.



### SOLUTION

The best modern reinsurance management solutions are maintained by global teams of experts delivering regionally-specific compliance solutions such as **Schedule F** in the US, **LORS/LPSO** in the UK and **Solvency II** in Europe.

The generation and distribution of compliance reports can be automated..



### BENEFITS



Automate compliance procedures across global territories.



Quickly fulfill new regulatory and compliance requirements.



Audit trail for seamless reporting.

Duck Creek Technologies is committed to the modernization and automation of reinsurance operations. Unlock the pathways to centralizing, streamlining and automating reinsurance processes with Duck Creek Reinsurance.



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