In an increasingly interdependent marketplace, the impacts of risks such as those associated with catastrophes, integrated supply chains, product recalls, business interruption, class-actions, and myriad stakeholder issues, have driven claims to new levels of complexity and uncertainty.

In this unpredictable environment insurers, reinsurers, brokers, captives, risk retention groups, other insurance providers, and corporations and their counsel rely on the FTI Consulting Insurance Practice to help analyze loss potential and reserves, assess and improve claims operations, perform due diligence, and provide expert testimony and other litigation and dispute resolution support services.

**Meeting the Challenges**

As insurance products become more commoditized and competitive, insurers must move from a product focused approach to a customer centric approach that leverages enterprise and marketplace intelligence to differentiate through improved customer performance. Nowhere is this more important than in the underwriting and claims functions, where the intersection of customer needs and services are most critical.

The interrelated nature of claims with other financial and operational functions requires a multi-disciplinary team with deep insurance industry experience and expertise to understand and identify claims problems and develop solutions. Our team members include actuaries, claims specialists, CPAs, forensic accountants, and investigators with hands-on financial, operational, data analytics, and legal/regulatory experience in the full range of claims functions across all lines of business within insurers, reinsurers, captives, risk retention groups, and brokers.

Our consultants have experience and expertise spanning a broad range of industries requiring standard and specialty lines, including auto, property, surety, workers compensation, business interruption, general and professional liability, medical malpractice, accident and health, asbestos and other health hazard mass torts, environmental, bonds, finite reinsurance, and catastrophe and terrorism.

In addition, clients appreciate that we proactively collaborate with them to share our knowledge and expertise, working together to help create lasting value.

**Technology and Process Improvement**

In addition to the competence of personnel, the effectiveness and efficiency of claims operations is heavily dependent on the granular detail of data, the quality (accuracy, completeness, relevance and timeliness) of that data, and the information systems facilitating process flow and decision-making.

FTI Consulting is a recognized leader in data management and technology, with experts in assessing and resolving data issues, including integrating data from disparate sources into data marts and data warehouses. Our experts develop and optimize work and data process rules and flows, performing data quality tests to ensure that underwriting and claims data integrity is maintained throughout the enterprise.

Our approach to claims technology, process and data optimization enables a timely and cost-effective way to reduce leakage, and to improve customer service, performance measurement, benchmarking, management of current liabilities, and forecasts of future liabilities and reserve requirements.
**Actuarial and Case Reserve Assessment**
Under the best of circumstances reserve requirements change continuously based on a variety of situations, especially with respect to incurred but not reported (IBNR), mass tort, and long tail claims. Accordingly, reserves must be analyzed, evaluated and adjusted from time to time in order to mitigate the impact of over or under reserving on rates, capital requirements, tax obligations, and merger/acquisition transactions.

Clients rely on our team of actuarial, claims and financial experts to quickly assess reserve requirements, recommend adjustments, and establish appropriate valuations, using a combination of case review, statistical analysis of comparable historical data, and various predictive modeling techniques.

Our comprehensive approach to reserve review provides our clients with the opportunity to improve pricing, gain more certainty over claim development, achieve more accurate loss projections, improve use of capital, and support compliance and regulatory requirements, including International Financial Reporting Standards and Solvency II.

**Claims and Underwriting Leakage Analysis**
Claims and underwriting leakage may occur because of fraud and a variety of preventable reasons, including deficient technology, poor data, inefficient processing, and errors in decision-making. Our experienced claims experts understand the variables that contribute to leakage, including the important role client employees play in achieving desired results.

We work collaboratively with claims management personnel, analyzing files, operational metrics, processes, systems and data to identify issues, patterns and exceptions, including resolution timing problems, excessive third party costs, erroneous or missing information, deficient business rules, unnecessary manual intervention, technology inefficiency, circumvention of policy, lack of quality checks, and deficiencies in controls and fraud prevention mechanisms.

Our extensive claims and underwriting leakage analysis provides clients with recommendations for achieving immediate and long-term improvement in their operations, including an increased assurance of retaining the knowledge of valuable employees.

**Legal/Regulatory**
The volatile economic environment has spawned increased legal/regulatory activity, including investigations and dispute resolution through arbitration, litigation, or alternative settlement approaches. This activity requires a variety of actuarial, claims, financial, operational, and technology skills applied to e-discovery, forensic examinations, valuations, scenario reconstruction, expert testimony, and impact analysis.

Our Insurance Practices experts and consultants have an unparalleled track record in successfully assisting clients with these legal/regulatory matters, including providing expert opinions and testimony.

**iSuite Business Intelligence and Advanced Analytics Platform**
Our claims services are facilitated and enhanced by use of our iSuite Business Intelligence and Advanced Analytics platform, also available to clients under a SaaS model. Obtain the brochure, “Business Intelligence and Advanced Analytics” below for more detailed information about iSuite.

**Insurance Practice Service Capabilities**
Specialized service capabilities are described in the following brochures.

- Actuarial Services and Consulting
- Business Intelligence and Advanced Analytics
- Claims Reengineering and Risk Management
- E-Discovery Readiness, Management and Compliance
- Governance, Regulatory and Compliance
- Intellectual Property Services
- Litigation and Dispute Resolution
- Operational Risk and Emergency Management
- Pension Consulting Services
- Performance Excellence
- Risk and Exposure Management
- Strategic Advisory

Visit the FTI Consulting Insurance website to download our brochures, articles and white papers: http://www.fticonsulting.com/industries/insurance.aspx