



Case study:

Markerstudy Insurance Services Limited & Verisk claims ecosystem transformation

Connecting consultancy with technology to transform the end-to-end claims journey

Markerstudy, the UK's largest Managing General Agent, initiated a digital transformation programme in 2021.

The vision was simple but ambitious: 'Increase automation of the claims journey to improve efficiency and reduce indemnity spend - to enhance the customer experience and value'.

An initial internal discovery process involved a review of the entire claims journey - mapping the systems used, and identifying key sticking points and their business impact.

It very quickly became apparent that there were a lot of manual processes, such as 'copy and pasting' between too many systems, impacting claim handler efficiency. But it was also clear that Verisk was an integral technology partner at the heart of many of the very positive parts of their claims journey, including its verification and fraud detection from SaaS and assessment of personal injury claims via Claims Outcome Advisor.

So, Markerstudy approached Verisk as a partner to support its broader mission to drive positive change.

How we work together

Verisk provides Markerstudy with a consultation-first and a technology-second partnership. The foundation of the relationship is built on regular meetings to understand its claims journey challenges.

Verisk present, discuss and review ways to solve issues in a collaborative and solution-agnostic way. It then tests and deploy optimal solutions, whether that's using existing technologies, adapting or connecting them or coming up with completely new solutions.

Lee Kemp, TP Claims Product Owner at Markerstudy, says:

“ Verisk offers us the perfect balance of open-minded consultancy, with unique subject matter expertise and adaptable technology - that in our opinion, no-one else in the claims industry is able to offer. Its ecosystem approach also provides us with a simpler and more cost-effective fee structure – instead of purchasing multiple siloed products. It's a win, win in every way.”

Solutions at every step of the claims journey

Efficient intervention with FNOL 'non-reports'



Historic issue: A costly and inefficient process of contacting a significant volume of customers seeking a claim report, via costly third-party investigators who take up to 14 days to achieve an average 45% response rate.

Verisk solution: An adapted application of Verisk's Automated Insurance Solutions (AIS), has completely automated the contacting of non-reports, with a tailored liability questionnaire and customised auto-trigger workflows. It automatically prompts for third-party information from the policyholder, which has helped Markerstudy's teams intervene earlier with copy letters to the non-fault claimants.

The business impact: The automated approach matches the 45% response rate achieved by third-party investigators but in just 5 days - significantly reducing indemnity costs through earlier intervention and completely removing the need for costly third-party investigators. A similar process is now being integrated for contacting witnesses.

Increasing efficiency of low-value personal injury claims



Historic issue: Claims handlers manually reviewed medical reports to settle low-value claims. At 20 mins per document, this was resulting in a significant volume of manual work per week.

Verisk solution: The introduction of automated medical report reading has significantly improved efficiency in dealing with personal injury claims. For low-value claims, it provides appropriate valuation brackets, and with built-in tolerances and screening rules, it automatically sends out offer letters to the policyholder to close a claim as quickly as possible.

The business impact: 93% of medical reports are automatically reviewed and evaluated (with a 99% success rate against OIC cases), and 60% of cases are assessed and auto-offered with no manual intervention - saving a significant amount of time for the handling teams.

Reducing indemnity spend on high value personal injury claims



Historic issue: Difficulties in identifying and accurately calculating costs of high-value and complex personal injury claims, and managing reserves effectively.

Verisk solution: Automated medical report reading quickly identifies potentially high value claims and the Verisk piCalculator helps manage and calculate the exposure, enabling the early intervention of potentially high value claims.

Summary and testimonial

The strategic partnership has had a significant impact on controlling claims costs and reducing manual touchpoints through automation and innovation.

As Lee Kemp adds:

“ Verisk is an invaluable partner in the planning and delivery of our claims transformation programme. Verisk's consultative and solution-seeking approach continues to drive a tangible impact on reducing administrative costs and indemnity spend. It's been an extremely positive experience that has exceeded all expectations. We anticipate continued incremental value from continued application of data insights and their unique ability to join the dots in our claims journey.”

Get in touch to discuss how our partnership could benefit your claims business.