

Those Who Can, Do, For Those Who Insure

Trumbull Service's Brad Burdick outlines the advantages of outsourcing insurers' noncore processes.

What misperceptions do people have when you talk to them about the services you provide?

BURDICK: Most people view outsourcing as a cost play; and only a cost play. So they wrestle with the fear of poor customer service, more errors in the work that is done, loss of control, and it's all for the sake of lowering their cost. Many people who have pushed their work offshore to the cheapest solution are living this nightmare every day. We work with companies to achieve their goals. So it isn't about our own locked-down sets of services, but really partnering with an organization to understand their needs. Sometimes we are asked to help with overflow activities so the company can staff more efficiently. Other times we may be asked to assist in areas where there is high turnover or many retirements. Often our solutions include technology offerings that when coupled with our professional services provide a distinctive solution that can be used stand-alone or in conjunction with their own capabilities.

BEST'S REVIEW: Where is the field of insurance services heading?

BURDICK: The insurance industry is under intense expense pressure. As they evaluate how they can compete and still achieve process efficiencies, there are a variety of technologies, products, and services that can help achieve their goals. Companies cannot be experts in all areas and it is often too expensive—both in terms of cost and distraction—to build and maintain capability in noncore areas. At the core of an insurance company is its actuarial science, its underwriting rule set, its distribution and its relationship with customers. These are the most important activities to an insurance company. Outside of these activities, carriers must constantly evaluate the best way to accomplish their noncore activities—sometimes in-house and sometimes with a partner. At Trumbull, we strive to make this an easy decision by offering technology, scalable processes, and skilled staff to support a carrier's noncore activities.

BR: Where does subrogation and recovery fit into the picture?

BURDICK: Subrogation, or the recovery of claims paid on behalf of an insurance company's customer, tends to be last on the list of technology and analytics. Carriers focus on fulfilling their promise to their customers and the collection from other carriers can be more of an afterthought for some companies. However, collections flow directly to a carrier's bottom line and so improvement in yield and efficiency are highly leveraged. We have an industry-leading product—subsource—that provides carriers with a platform that can manage all of their subrogation activities. It manages work flow, with dynamically developed strategies to pursue recoveries, and it generates advanced analytics and reports, allowing a carrier to monitor results of their subrogation operation. So whether a carrier uses the technology stand-alone in their operation, or they partner with our skilled Professional Services organization, Trumbull offers a superior solution that is used broadly in the industry today. **BR**

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Think about it!



Brad Burdick,
president

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■ For the complete audio interview, visit www.bestreview.com/issuesandanswers.