

Maximize

REVENUE



Trumbull Helps Carriers Maximize Recovery Efforts

Trumbull Services, LLC has developed proprietary software that maximizes property and casualty insurers' subrogation efforts, filling an important gap in existing claims system technology.

Insurers are looking for ways to do more with less as competitive pressures emphasize the need to maximize revenues while reducing overhead costs in all aspects of their businesses. Trumbull's software solution, Subsource, was developed four years ago to improve the recovery process, an important aspect of all property and casualty insurers' operations. The software streamlines the workflow process, enabling insurance companies not only to see larger recoveries, but also to reduce the time and effort involved in the process. This, combined with a "pay-as-you-go" pricing model, enables a quick and easy startup with minimal upfront financial investment. Even with very conservative assumptions, the software produces a quantifiable cost benefit analysis that will appeal to clients' CFOs.

"What we have found is that subrogation professionals just love this system," says Steve Holcomb, president of Windsor, Conn.-based Trumbull. "The system was designed by subrogation professionals who understand the work. As a result, the system really helps these professionals reach their objectives and meet their goals."

Subsource automates the recovery specialist assignment process by distributing cases based on carrier-defined parameters, such as volume, skill level, type of loss and state. The assignment process can be adjusted easily to reflect changes in volume or skill level, thus ensuring a carrier's recovery team always is working at maximum productivity. The software includes automated work queues that allow recovery specialists to view their entire caseload and more effectively manage their work on a daily basis. The queues contain a list of accounts requiring action on a particular day, as well as a backlog of activities still needing to be addressed. A specialist also can sort the activities based on the size of balance or activity type.

Subsource then pushes action items to the recovery representative and provides scripted steps to guide him or her through the entire process. The software also includes a

variety of tools to assist the representative, including pre-filled arbitration templates, automated payment plans for uninsured and underinsured accounts, electronic placement of files with attorney and collection agencies and automated letters, e-mail and fax capability.

In addition, an insurance company has the ability to access numerous reports to assist them in evaluating their recovery efforts and identifying potential impediments to the process. Reports include information on a wide range of factors, such as the recovery representative, strategies and loss type. Subsource also enables fast, secure access from remote locations. "The client has very little to do from an IT standpoint," Holcomb says. "All they need is a browser and access to the Internet."

Clients have the option of licensing the Subsource system or using Trumbull's outsourcing service. If the insurer opts to license the system, Holcomb says it will not require a major overhaul to the existing information technology infrastructure. "The system is very easy to integrate into legacy claims systems without a lot of cost or effort," he says. Trumbull's subrogation outsourcing service is supported by a highly trained, dedicated team of professionals, as well as in-house counsel and a nationwide attorney network. Holcomb also notes the series of electronic data standard protocols developed by the ANSI X12N Insurance Subrogation Committee are already incorporated into the Subsource software.

As the competitive pressures in the insurance industry continue to mount, property and casualty insurers are turning to technology to help them improve their financial results while simultaneously streamlining their operations. For the most part, however, the subrogation process had not participated in this technological revolution. Subrogation "has been an area that has been untapped from a technology perspective," Holcomb says. "Subsource fills that gap and gives property and casualty insurers an important tool in maximizing their loss recovery efforts."

Subsource is a service mark of Trumbull Services, LLC

To find out more information about Trumbull, visit www.trumbull-services.com or call 877-285-2174

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