

CONTINUOUS MONITORING HELPS INSURANCE COMPANY STRENGTHEN GOVERNANCE AND INCREASE VISIBILITY

Highlights

- Interoperable with existing IT environment and data analysis tools
- Monitor 100% of all claims and payments
- Identify all overpayments and duplicate payments
- Greater window of opportunity created to address control breaches

Primary Applications

- IBM Genelco Solution
- ACL™ Desktop



Sagicor Financial Corporation is one of the oldest insurance groups in the Americas and is synonymous with world-class financial services over its 165 year history. The company has operations in 22 countries including the United States, the United Kingdom and the Caribbean. With ten consecutive years of profit, Sagicor Life Jamaica Ltd. is a full-service life insurance company that helps clients make wise financial decisions. Sagicor means “wise judgment” that is reflective of the organization’s reputation through its continued financial stability.

Challenge

Group Insurance policies generate substantial revenues as corporate clients look to safeguard their labor force with health and life benefits. Health Insurance companies, such as Sagicor, face the constant challenge of trying to manage internal spending while coping with the growing cost of providing benefits to its customers. Sagicor needed to be able to identify abnormal claims payments and claims that did not adhere to policy requirements. These initiatives were deemed as critical to helping the organization improve their operations and prevent potential revenue leakage.

The resources and tools available to Sagicor could only analyze 1% of claims and associated transactions. The sample size being governed was deemed to be statistically irrelevant. As a result, the information reports being generated were not comprehensive enough to detail all the relevant anomalies within the business process. The organization needed a mechanism that could access large volumes of data, report and distribute relevant exceptions throughout the organization for timely action, all, whilst working within their current IT environment and complementing their existing human resources.

“The solution complemented our existing IT resources perfectly and helps us to maximize the benefits to our customers.”

Carol Lawrence
*VP, Group Insurance Services,
Employee Benefits Division*

Solution

The solution is effectively monitoring 100% of all claims and transactions. The business can now focus on pertinent issues using strong analytics to immediately detect errors, anomalies or control breaches and report as exceptions. Now, through a single portal, the business can distribute issues via an integrated and customizable workflow. Presently, alerts of all high risk exceptions are sent to Supervisors, and, if necessary, escalated to Management.

Within the current CaseWare Monitor framework, the Sagicor team now has the ability to implement new controls allowing the company to stay ahead of risks and uphold its continued tradition of increasing benefits to its customers. “We are able to monitor and deal with exceptions in a proactive manner without adding additional human resources,” said Carol Lawrence, Vice President, Group Insurance Services, Employee Benefits Division.

Sagicor has greatly improved operations through comprehensive monitoring of all claims payments, strict enforcement of policies through watchdog reports and an increased ability to take timely action on all issues, resulting in more optimal revenues. The Compliance department is now able to monitor every transaction in every location to identify suspicious transactions and trends. Regulatory reporting is generated automatically and Know Your Customer (KYC) compliance is now done in a timely manner. Distribution of results and issues are now managed through automated workflows and the Compliance department now has a repository of issues and remediation history.

Results

CaseWare Monitor has become a critical part of Sagicor’s daily operations, empowering the organization to:

- Continuously Monitor 100% of all claims and associated transactions
- Identify all potential overpayments and duplicate payments
- Effectively and automatically distribute exceptions to relevant personnel
- Create a wider window of opportunity to alleviate control breaches and prevent losses

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