

## SOMPO GLOBAL RISK SOLUTIONS CLAIMS ADJUSTING UNIT

# Financial Institutions



*At Sompo Global Risk Solutions (GRS) we do not just look at individual claims; we look at our client's entire insurance program.*

Sompo Global Risk Solutions' claims management approach for our Financial Institution clients is of the highest caliber, exemplified by expertise, efficiency, and innovation. Unlike other claims departments, we have a dedicated Property & Casualty Adjusting Unit that is well positioned to proactively address claims that arise from your organization's real and personal property as well as your operations.

At Sompo Global Risk Solutions (GRS) we do not just look at individual claims; we look at our client's entire insurance program. This approach ensures responsive claims management, valuable risk management insights and real time risk analytics to assist our clients in portfolio management.

Our GRS Claims Adjusting professionals average over 20 years of industry experience. All claims are overseen by a Sompo GRS Subject Matter Expert who jointly reports to the Global Head of Insurance Claims and the Chief Executive Officer of GRS.

We utilize a state-of-the-art web-based claims management system to provide performance metrics and a tailored suite of analytical reports to ensure effective claims management. Some features and benefits include:

- Customizable dashboards with over 60 report widgets providing key insights into your program's performance
- Over 100 report templates and a robust ad hoc report builder to create custom reports and graphs
- An integrated claim data and notes view
- Drill down capabilities to access detailed claim-level information
- Pyramid location hierarchy capability

Each account is assigned a GRS Claims Account Manager (CAM). The CAM is a senior-level Sompo International claims professional with significant authority who collaborates with the client, underwriter, broker, loss control and claims teams. As the liaison, the CAM's role is to identify and evaluate trends, interface with the business partners on claim triggers and, in conjunction with the Sompo GRS Subject Matter Expert, deliver proactive solutions. The CAM conducts coverage letter reviews, coordinates mediations, provides settlement authorizations, and leads claim reviews.



# Sompo Global Risk Solutions Capabilities

## CLAIM REPORTING

- GRS dedicated 24/7 claim reporting hotline with live operator assistance
- Online, email, fax or phone reporting

## CLAIMS COLLABORATIVE APPROACH AND WHITE GLOVE CLIENT SERVICE

- Frequent communication between claim and underwriting teams to review claims at pre-defined severity thresholds, secure claim-specific information, and address other issues identified through the claim handling process
- Continuing education program with GRS claims and legal partners focused on market trends
- Regular GRS forums to monitor industry loss trends
- Library of GRS underwriting policy endorsements
- Quarterly claim review meetings
- Legal bill review system to ensure appropriate defense attorney billing

## FINANCIAL INSTITUTIONS SPECIALIZED COUNSEL

- Strategic partnerships with recognized General Liability & Casualty law firms with expertise in the Financial Institutions industry
- GRS selected and vetted panel counsel with national footprint
- Complimentary initial review of contracts and key documents to ensure compliance with all applicable codes and laws with a particular focus on risk transfer/indemnity provisions to favor the client; more extensive consultation at preferred rates
  - » These contracts include leases, subleases, construction and “build out” contracts, purchase and sale agreements including all written disclosures, vendor contracts

(distributors, janitorial services, security companies, etc.) and property management manuals and agreements such as water remediation manuals which help minimize further events following a flood or water leak.

- Review of Best Practice Guidelines and contractual and insurance specification forms with a focus on loss transfer strategies
- 24/7 access to an attorney with Financial Institutions industry expertise to provide feedback and advice when a situation arises
  - » Complimentary initial consultation with more extensive counseling provided at preferred rates
- Complimentary pre-emptive incident report, litigation, and deposition training including pre-suit consultations with key staff and representatives
- Complimentary on site or webinar training on industry specific legal trends and key issues including financial regulation, regulatory capital requirements, digitalization for financial markets, emerging risks and trends
- Access to White Papers on key issues impacting the Financial Institution industry

## MANAGED CARE SERVICES

- Comprehensive Preferred Provider Network (PPO) and Medical Provider Network (MPN)
- Outcome based medical networks
- Prescription drug utilization advisory review
- Cutting-edge pharmaceutical predictive analytics
- Clinical nurse triage on all workers’ compensation files with lost time
- Access to Re-Employability network

### FOR MORE INFORMATION, CONTACT:

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