



HOW A TPA SAVES 76 HOURS EACH MONTH, USING VCA SOFTWARE TO POWER LLOYD'S REPORTING

For third-party administrators (TPAs), a streamlined Lloyds Bordereau reporting process isn't a nice feature to have, it's a must-have. In fact, one TPA in the UK used to allocate roughly 80 hours every month to manually preparing Lloyds bordereau reports. Now, with VCA Software, they spend four hours.

This TPA manages primary and E&S claims for general liability, construction, reinsurance, hull and cargo, P&I and MEL programs. They have offices in the US and the UK, specializing in handling construction business placed in the London marine market.

It's not easy to work in the London market, and the number of TPAs that do so are limited, so it's a great opportunity. However, as the company's UK business grew over the years, so did the time they spent on reporting. In fact, by 2017, the company allocated roughly 80 hours every month for manually preparing bordereau reports.

Enter VCA Software

When the TPA reached out to VCA Software in 2017, Lloyd's reporting wasn't one of their software requirements. They frankly didn't expect any claims platform to have advanced Lloyd's reporting capabilities they needed, and they had resigned themselves to the cumbersome Excel-driven, manual workflow they had devised.

So why did they reach out to VCA? They were looking for a claims system with strong financial controls, and supervisory transparency and visibility. As they grew, it was important to them to both mitigate the potential for fraud and to enable both supervisors and customers to easily check claim status, reserves and payments. The right hand needed to know what the left hand was doing, and VCA Software checked all the boxes.

However, during the discovery process, another notable workflow advantage was revealed. When the TPA saw VCA's Lloyd's reporting capabilities, their team knew it could be a major game changer.

The Lloyd's Process: Then and Now

Lloyd's reporting must be submitted for every claim of every customer, every month. There are many data points that must be shared and carried forward from month-to-month. When you're maintaining all this data in Excel, and spreadsheets are populated by human data entry, the potential for error is enormous. Names can be mis-spelled, numbers can be mis-keyed and decimals can be placed in the wrong position.

Plus, Lloyd's reporting is not a submit it and forget it situation. If any field is erroneous, the report is rejected and the TPA has to go back through the Excel sheet to troubleshoot the issue.

To reduce the potential for errors, the TPA had been using a two-person workflow, with one person entering the data and another person checking the data. By having two sets of eyes on the reports, the time spent reworking and troubleshooting was reduced. Nevertheless, the total time spent on Lloyd's reporting was expensive and exhaustive.

With VCA Software, all this manual work was eliminated.

In the VCA Software system, all claims originate from the customer contract. The contract information is entered once and stored in the client record. Client record fields automatically pull through to every affiliated claim without the risk of data entry errors.

Within each individual claim file, the VCA system includes fields to capture Lloyd's reporting data easily, within a file handler's natural workflow. For example, there is a checkbox and a date field to document when a file was referred to London. These fields are unique to VCA – and they don't come standard with most other claims platforms.

At the end of the month, no extra work is needed. The TPA simply has to press a button to run a bordereau report. The reporting structure is already set up in the VCA system and is automatically populated by all the data previously entered into customer contract, client record and individual claim files. No data entry is needed.

With the VCA Software Lloyd's Module ...

- Client fields pull through automatically from the client record/contract.
- Lloyd's data is easily captured within each claim file.
- Reporting has already been built and populates automatically with the push of a button.

More Accurate Reporting in Dramatically Less Time.

Once the TPA was up and running with VCA Software, they were able to manage Lloyd's reporting, with just one person instead of two. That person spends roughly four hours a month to process and submit all the reports and resolve any discrepancies. Because they no longer rely on human data entry for reporting, the number of Lloyd's rejections has also dramatically decreased.

With VCA powering its success, the TPA has continued to grow and thrive in the UK market. They are confident that their claims platform is accurate, so they no longer waste time checking and rechecking their data. A process that used to require 80 hours a month now requires four – freeing their team members to focus their time on other important tasks.

[Learn More About VCA's Lloyd's Reporting Module](#)

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