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LIBRA

Global DA Claims Portal

Developed with the Market, LIBRA is a single global platform for all stakeholders to meet the challenges of modern Delegated Authority through automated claim validation against binder/section rules, integrated and centralised global loss fund management, faster payments and quicker processing of bordereaux. This brings efficiency and substantial savings to the fingertips of all parties along the claim process and provides full 360 degree reconciliation from claim, to binder/section and loss fund which can replace the entire bordereaux process entirely.

MGAs/Brokers/TPAs Benefits	Carrier Benefits	Market Benefits
• Freedom to focus on selling policies, claims handling and client service • Saved time from reporting and compliance • A more efficient process to produce Bordereau or manage loss funds • Auto-triggers and process for claims outside authority • Enhanced compliance and reduced errors	• Auto-validation of claim & bordereau • Direct control of centralised global loss funds • Faster Bordereau processing and loss fund replenishment • Faster payments and fewer cash calls • Full compliance & claims/financial history for analysis • All compliance, reporting, SLA and management information needs met	• All compliance, reporting, SLA and management information needs met • Re-keying removed but transparency for all stakeholders remains • 24-7 access to live data and reporting • Time-and cost savings across all stakeholders • Better loss fund management resulting in faster payments and improved customer satisfaction

If you require further information please contact Paul Bermingham via email paul.bermingham@ecliptic.tech or phone +44 (0) 774 867 8655
https://www.ecliptic.tech/libra

LIBRA Functions

All Stakeholder Access

Available to all stakeholders, Carriers, Brokers, MGA/Coverholder and TPA/DCAs 24*7*365 for access to live claims data and reporting tools. Access rights adjusted for each party based on their role in the platform.

Binder Set Up & Management

LIBRA allows for the binding authority agreement to be created in the platform with all stakeholders assigned to the contract, including slip participation. Mid-term adjustments can also be made. Binder rules used to attach and validate claims as they are entered.

Global Loss Fund Allocation

LIBRA provides centralised global loss funds which can owned by the Carrier, managed by Ecliptic and access via LIBRA by the TPA/DCA. All loss funds are linked directly to the section of each binder ensuring that all payment go from the right account and that reconciliation between the claim, the binder and the loss fund is seamless.

Claim Validation

As each claim is entered, LIBRA attaches it to the section of the correct binder, /YOA and applies the binder rules, including conduct, class & territory data capture requirements . This provides the TPA/DCA with instant identification of issues and removes the need to review and validate bordereaux at month end.

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LIBRA Functions

Bordereaux Processing

With each claim automatically validated against the binder on entry & all payments linked directly to the right loss fund, bordereaux can be processed by Ecliptic (on behalf of all parties) or by the Broker or Carrier on the first working day of each month. This allows for faster processing, quicker top-ups and fewer cash calls.

Binder rules trigger automatic escalation of cases requiring referral including above authority, coverage issues and complaints. Tasks are assigned within LIBRA and all stakeholders can engage to resolve as appropriate with an audit trail of referrals, decisions and agreements.

Escalation Management

Reporting Tools

LIBRA meets all market reporting & compliance standards including V5.2 bordereaux, Lloyd's Europe tax reporting, coverage issues, complaint reporting, financial movements, loss runs and Solvency II.

All claim data and transactions are retained at a granular level and available to stakeholders for analysis. Analytics tool being developed to delve further into this data to provide predictive analytics, loss triangulations, earned to incurred reporting and to support risk, underwriting and actuarial decisions.

Analytics

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LIBRA Tools

Email & documents

Ability to drag/drop or upload email correspondence and supporting documents to support transactions, referrals and remote auditing of claims and TPA/DCAs. Restricted access implemented for coverage issues and other priveleged correspondence.

Ability to set tasks & allocate to (internal & external) stakeholders with diary reminders, alerts & escalations where appropriate. Full audit trail and diary performance management available.

Action/ Diary

Search & Sort

Ability to filter, sort & search across the platform by stakeholder, claim, value, service, function etc.

All reports capable of auto-download into Microsoft Excel for further analysis & reporting functions. All formatting & layout retained when downloaded for ease of filtering.

Excel Download

API Management

Ability to create electronic connections with market platforms, back office, other stakeholder and third-party systems.