

# LIBRA

Experience a New  
Delegated Authority  
Management Solution

*The time for advanced DA is now*



ECLIPTIC

# Discover LIBRA

Learn all there is to know about LIBRA

This guide will cover:

1. Background: Delegated Authority
2. Introducing LIBRA
3. Core Services
4. Benefits
5. Onboarding Process
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# Background Delegated Authority

## DA in our industry

Approximately 40% of Lloyd's business is delegated authority, and by 2025 it is expected to reach 50%. We all know the commercial benefits of doing business under delegated authority, but we are also acutely aware of the many challenges it raises.

Delegated Authority allows MAs/carriers to grow their business, tailor-make policies and get specialised insight on deliverables to the customer. However, complicated and ever-changing regulations results in inefficient back and forth between parties, slow processes and legacy systems create the need for cash calls and inaccurate data. All of these factors affect the experience of the end customer.

Delegated Authority can be complicated, prone to human error and demanding. Compliance and reporting take time. Errors are costly, loss funds take months to top up, cash calls are frequent and Bordereaux remain incomplete or inaccurate creating delays.

We strive to negate these challenges as DA grows. We can reap the benefits by removing these complexities. LIBRA, formerly known as DA Portal (Advantage) was released in 2016 as a solution to these problems.

# Introducing LIBRA

## The Solution

With our innovative and insightful technology, we strive to enhance our users' everyday experiences. Everyone within insurance play's a critical role. Our incredible team of engineers, programmers and designers have worked hard to enable each member of the claim value chain to focus on what they do best and on what they enjoy. We will continue to dedicate ourselves to become the technological standard, providing big picture insights and solutions for companies of all sizes.

Our LIBRA claims management platform was designed to manage the entire claims process across all of the stakeholders involved. Claims data is required to be entered only once, whereby LIBRA automatically validates this data upon entry and highlights whether there are any errors. This enables the accuracy of records and removes the need for external review and internal processing and reconciling of bordereaux.

LIBRA produces all of the compliance and reporting documents required, in real-time 24-7!

London market carriers, TPAs, brokers and coverholders can enjoy the benefits of working within the global delegated authority market, without the onerous complexities and reporting demands.

# Core Services

LIBRA currently offers 3 services:

## DA Claims Platform

Why spend days or weeks producing bordereaux and reconciling loss funds?

LIBRA provides live online access to all stakeholders and allows them to collaborate on claims. It captures the full binder, delegated authority levels, loss fund and insurer rules and applies these as soon as the claim is entered. It allocates claims to the correct binder, section and year of account and combines claim and binder data to provide all the Market's reporting and compliance needs. It can alert and escalate issues automatically to any or all parties and holds a complete audit trail of activity. It is a one-stop claims, reporting and compliance platform.

## Centralised Global Loss Fund Management

Why have hundreds or thousands of loss funds spread across the globe when you have a single global loss fund in multiple currencies in one location and directly under your control?

LIBRA puts insurers in direct control of loss funds, links them to the correct binder section and allows TPAs and Coverholders direct access to them within their claims authority. With each claim validated and allocated to the correct section and loss fund, reconciliation is simple and fast allowing top-ups to be provided quickly. This keeps everyone in funds, speeding up claim settlements for customers and removes all unnecessary processing and cash calls.

## Market Processing

TPAs and Coverholders report scores of bordereaux outstanding for months, loss funds running out and on some occasions, having to pay claims from their own funds.

Brokers and insurers review & validate thousands of bordereaux rejecting many due to poor/incomplete data. LIBRA applies the binder rules upon entry, allocates them to the correct binder/section/YOA & loss fund with no additional validation/reconciliation required. LIBRA process quickly on behalf of all parties, ensuring loss funds are replenished and compliance requirements are met. All stakeholders can access the claims data & reporting tools 24\*7\*365 so they can focus on adding value instead of excessive processing.

# Benefits

Discover how each stakeholder can benefit from LIBRA

## CARRIER

- Automatically validates bordereau
- Direct control of loss funds
- Bordereau available 24/7
- Manual errors eliminated
- Full financial history available for analysis by claims management, underwriters and actuaries
- Solvency II report available online
- Mapped to DDM (DA SATS)

## TPA

- Resources saved to enable focus on claims handling
- No need to produce bordereau
- Quick global payments in multiple currencies
- No need to manage and reconcile loss funds
- No need to fund claims in advance of reimbursement from Lloyd's



## Market

- Transparency
- 24/7 access to live data
- Time savings
- Efficient payments
- Significantly improved compliance and reporting
- Single source of DA claims data
- Ability to capture Expert spend

## Broker/Coverholder

- Full focus on selling policies
- Provide better quality customer service
- No need to review and validate bordereaux
- Saved time from reporting and compliance
- Removal of the need to request cash calls & top ups
- Ability to transact outside of ECF

# Onboarding Process

## Discover How to Access LIBRA

Once we have completed a consultation to understand your business needs, we offer the opportunity to demonstrate our software. Then we handle the integration, upload historic claims, set up new claims and manage your loss fund and bordereaux, to provide you with visibility and ease of control.

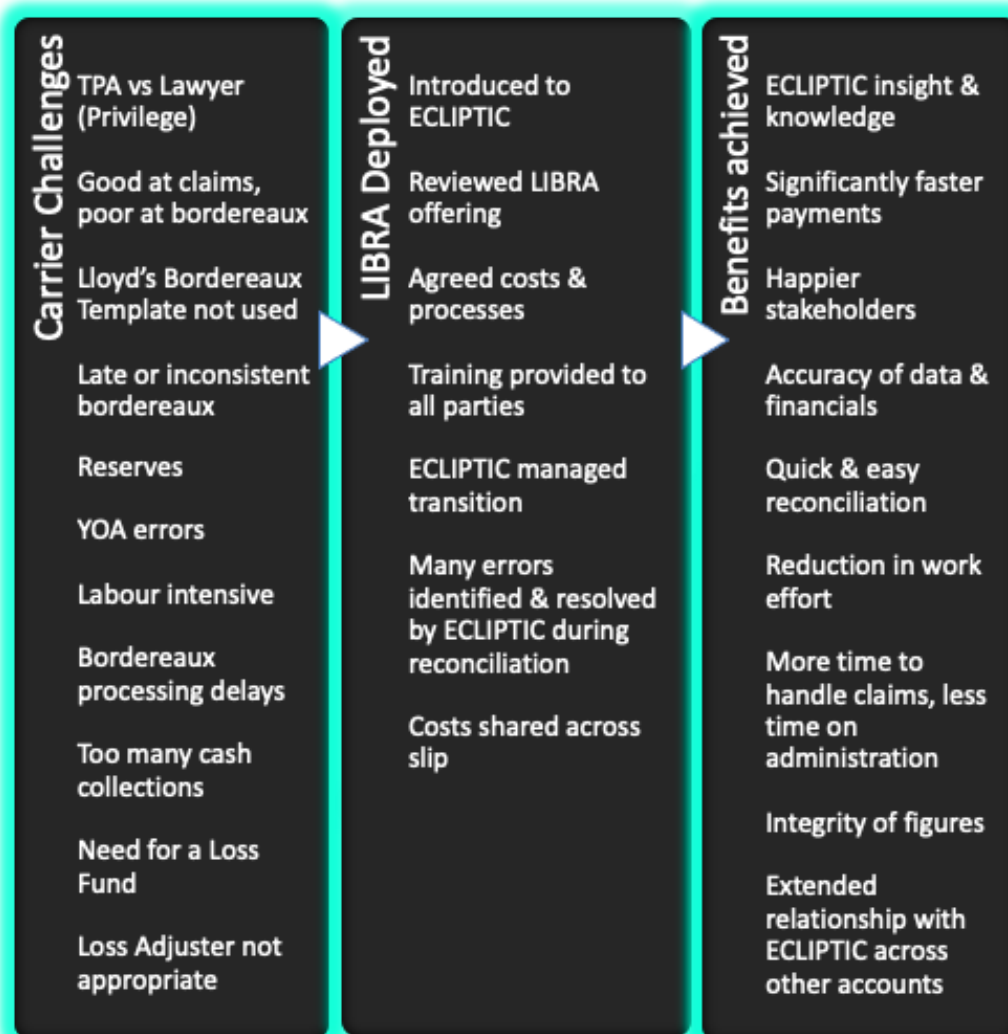


Routine binder contracts can be onboarded in a matter of days with more complex and high-volume binders potentially taking a bit longer.

# Casestudy

## US and UK Cyber Book

Below is an extract of the session held with our client during an online bitesize session in April 2021. It summarises the issues encountered prior to the involvement of LIBRA, a summary of the implementation process and the benefits achieved post-implementation.



Further details can be found on the LMA website claims page under the 'online bitesize sessions' [www.lmalloyds.com/LMA/Claims](http://www.lmalloyds.com/LMA/Claims)



# Pricing

Ecliptic's policy is to always be transparent around pricing. All costs are billed back to the slip as all participants gain the full advantage of the LIBRA service.

Any workaround pre-onboarding analysis, within reason, will be absorbed into the monthly fee. This includes high-level validation of data to ensure that historic claims can be efficiently backloaded into LIBRA including reserves and paid to date split to the level of detail the DCA bordereau allows. There is a fixed fee per claim to backload and generally, new claims are entered into LIBRA within the monthly fee.

Binders are set up on LIBRA to allow validation to take place. This includes setting up the binding authority, sections, risk codes and carrier participations. There is a fixed fee per binder.

## Ongoing

Pricing for providing the full service (new claim setup, issuing payments in virtually any currency globally, managing the loss funds and issuing reports is determined through the class of business, the volume of payments, currencies, and territories). Pre-contract analysis takes all of these into account to determine a fixed monthly fee.

## Support

Key stakeholder training and ongoing user support is included in the above charges. The system is cloud-based and nothing needs to be downloaded onto any stakeholder's server or PCs. All that is required is a web browser such as Google Chrome, MS Edge etc so there is no additional overhead for the stakeholders.

# FAQs

## Commonly asked questions

### **Does it comply with all Lloyd's and London Market requirements?**

LIBRA is fully compliant with all Lloyd's and London governance, compliance and reporting requirements. The loss fund process is also approved by the Market. Report formats include V5.2 bordereaux, Coverage Issues, Complaint Management, Solvency II, Financial Movements and Loss Runs. It is also compliant with DA SATS which is currently being rolled out across the Market.

### **Will I lose control over the process or data?**

Don't worry. All stakeholders retain the control they need but without the manual and repetitive effort required. Those with delegated claims authority (TPA, MGA or Coverholder) are still responsible for the data entry and payment requests and can access their data and reporting at all times. Brokers can receive alerts, access their data and reports online to support their clients. Carriers can authorise claims and payment outside authority, raise queries, manage loss funds and access compliance and regulatory reporting.

### **Do I have to double enter data?**

You can either use LIBRA as your claims system to manage the entire claim life-cycle or utilise it simply to validate claims and request payments. Although the latter will require some double entry, this is limited to a couple of minutes per claim but the savings in the removal of bordereaux production, loss fund management & reconciliation and production of Market reporting will result in significant savings for your business.

# FAQs

## Commonly asked questions

### How soon can I get started?

Often within a matter of days. We just need access to the binding authority agreement and the previous month's bordereaux and will set up all parties quickly, provide online training and get started.

### Can I really step away from bordereau, compliance and loss funds?

Yes! LIBRA is designed to allow you to focus on the service and technical aspects of each claim, without having to worry or be distracted by what the London Market may need in terms of reporting, compliance and financial management. LIBRA has been designed to address all of this on behalf of all stakeholders and will be continually updated to ensure it keeps in step with changing requirements.

### Is it secure?

Yes. LIBRA is housed in a secure data centre hosted environment with all the requisite controls, security, back-ups and protection required by the Lloyd's and London Market. Data is also protected in accordance with Privacy Shield requirements accepted by the EU and other regulators.

### Who owns the data?

The rights to data remain as they are now with each party having online access 24\*7\*365. Ecliptic will not own the data but will have the ability to aggregate anonymised data for the benefit of all participants.

# Learn more

## [LIBRA LMA Bitesize talk](#)

With a major review of the delegated model under the Market-led DARE initiative, this LMA bitesize session is focused on LIBRA and highlights how many of these challenges have already been overcome in the claims arena.

## [About LIBRA](#)

You can learn more about LIBRA and our other products on the Ecliptic Website.

# Contact Us

Want to get started or find out more? Get in touch with members of the LIBRA team.

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The DA Portal was renamed LIBRA April 2021