



Client Success

Traders Insurance Modernizes Claims System for Superior Overall Experience

Type:

Specialty Insurer

Lines of business:

Auto and Renters

Established:

1976

Customer since:

2022 (Claims)

Traders Insurance is a privately owned regional insurer based in Kansas City, Missouri specializing in auto and renters insurance in the states of Arkansas, Indiana, Kansas, Oklahoma, and Missouri.

Traders sought the replacement of its home-grown claims system with a modern platform for improved claimant experience, increased internal efficiencies, and access to integrations with third-party solutions. Traders Insurance views the claims experience as an opportunity to deliver on its promise to the policyholder and chose Cogitate to make that experience exceptional for all stakeholders.

Implementation

Implementation of the new claims platform for auto claims was completed on time and within budget. This included full data transfer, the development of additional processes identified during the initial gap analysis, and full integration with all other internal systems and a host of third-party partners.

Results

- Automation of claim assignments expedites the FNOL process and removes manual scheduling from the supervisory role
- Integrations enable full visibility of all policy and claims data upon assignment resulting in greater efficiency in evaluating claims and assessing potential fraud
- Enhanced data mining for insights and advanced analytics

"We look at claims as an opportunity to deliver on our promises to our policyholders. The Cogitate solution supports us in being great at what we do and remains true to our vision and culture. As important as the software itself, we found a partner in the Cogitate team that cares about excellence as much as we do. The new system provides better, quicker claim management, leading to more efficient internal processes and comprehensive reporting."

Patrick Concannon, COO, Traders Insurance

Goals:

- Complete data transfer from the legacy system, then shut it down
- Integration with other internal systems for real-time data exchange
- Access a growing ecosystem of third-party solutions
- Support plans for a data warehouse

Key Features:

- Full FNOL capabilities with automatic assignment to adjusters
- Real-time policy and previous claims assessment to alert adjusters to anomalies and help their efficiency adjusting the claim like:
 - Claims relativity to policy effective, cancellation, or expiration dates
 - Excluded drivers
 - Previous matching claimants
- Financial tools to manage automatic and statistical reserves, payments, ULAEs, and all types of recoveries
- Bodily injury feature to maintain medical history and assessment, plan of settlement, progression of negotiations, offers, and counteroffers
- Third-party data integrations with ISO ClaimSearch, Verisk A-Plus, Enterprise Rent a Car, Copart, Laserfiche, Metropolitan Reporting Bureau, and CCC
- Integration with all internal systems including policy administration, data warehouse, and check printing services



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