

# WHAT IS HIDING IN YOUR CLOSED CLAIM FILES?

## Latitude Subrogation

Most claims professionals understand the importance of subrogation and its impact to the financial performance of their organization. However, many companies do not have proper claims handling processes in place to ensure that subrogation is being pursued after a claim is paid, or that appropriate actions are taken to fully recover on subrogation. This can result in millions of dollars of uncollected claims payments annually of missed subrogation potential!

Did you know that according to recent industry studies an average of 15% of company claims are closed with missed subrogation opportunities? Latitude's forensic closed file review findings have revealed missed opportunities as high as 31%. A closed file review can aid in capturing those opportunities and turning them into bottom-line income and profits.

There are many advantages in conducting subrogation closed claim review, including:

- Gauge current subrogation performance
- Identify gaps in claims handling processes
- Increased revenue
- Offset to expenses
- Increased deductible returns
- Uptake in customer satisfaction and retention

A complete and thorough claims investigation and early recognition of subrogation potential are the first and most critical keys to avoiding missed subrogation opportunities. Liability and statutes should be carefully examined, and all evidence

reviewed so that no subrogation targets are missed. Subrogation should be on the forefront of the minds of every claim handler, even if subrogation is not their main area of responsibility. Each file should have appropriate follow-up actions, each subrogation claims dollar is just as important as the next no matter what type of claim.

Every claim file should thoroughly address the subrogation aspects of the claim before the file is closed or transferred between business units, so subrogation doesn't get inadvertently lost in the shuffle. Technology advancements have aided in this area by providing additional tools for companies to avoid subrogation leakage by forcing the file handler to consider recovery opportunities at the time the file is closed. Even with automation it's still up to the file handler to recognize and properly identify subrogation potential and make the referral to the Subrogation Department; and with the simple click of a button by a busy individual, subrogation potential could be easily overlooked and lost.

Commissioning Latitude's proprietary Forensic Subrogation Audit can reveal missed subrogation opportunities. Our team of auditors

will track subrogation potential claims, as well as claims that may have had subrogation recovery potential if certain action steps would have been initiated to preserve the opportunity. Latitude creates a forensic trend analysis report showcasing opportunities to be considered as well as behaviors and actions observed in the claim file notes. Latitude will then create customized training through our partnership with Carl Van and the International Insurance Institute to address specific needs. All of this is done at no cost to the client, so it's no risk and all reward.

Latitude pursues the ongoing subrogation opportunities on a contingency fee basis, meaning we don't take a fee unless we add value and recover our client's subrogation dollars. If you prefer to bypass all the administration and eliminate cycle times all together, we can write you a check for your recovery assets. We will exchange cash today for the recovery rights of your claims based on the scoring of your portfolio. To learn more visit [www.latitudesubro.com](http://www.latitudesubro.com), or email us at [info@latitudesubro.com](mailto:info@latitudesubro.com). Give us a try and experience the Latitude difference today!

## What's hiding in your old Closed Files?

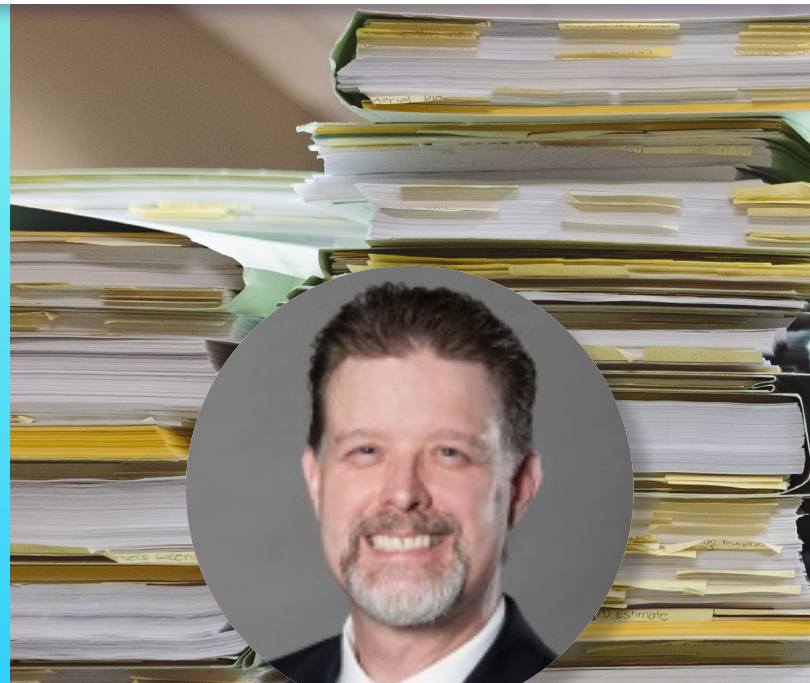


Let us review those claim files & find recovery dollars for your pocket!

# LATITUDE

SUBROGATION SERVICES

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