

Are you comfortable with your controls & processes over paying service providers?

ACHIEVE MORE CONTROL OVER PAYING SERVICE PROVIDERS.

A survey of 300 property and casualty insurance carriers in the U.S. and Canada showed most carriers *do not know how much they spend* on service provider costs.

Benefits to Financial Officers



VALIDATE INVOICES

Reconcile service provider invoices automatically to avoid overpayment, eliminate human error, ensure accuracy and reduce headcount in the claims department.



PAY COSTS THROUGH CLAIM FILE

Allocate service provider costs to the claim file and document all invoices within the claim file for audit compliance and more transparency.



MAKE TIMELY PAYMENTS

Make more timely payments to service providers and meet volume demand during a catastrophe. Attract the industry's leading firms by offering quick cash flow for completed work and ease of doing business.



PLUG-AND-PLAY WITH YOUR SYSTEMS

Leverage the investment of your current loss estimating systems, i.e. Xactware or Symbility, to increase efficiencies and reduce ultimate loss costs.



IMPLEMENT AND MEASURE CONTROLS

Deploy leading edge vendor management controls to bring value to your reinsurance.

What is BAP?

BAP™ is a SaaS product that auto-populates service provider invoices based on predetermined fee schedule rules programmed into the application. It systematically processes invoices and either flags them for inconsistencies or marks them “ready for payment” within minutes. BAP reduces the need for human invoice processing by 88%, especially beneficial in times of volume surge.

BAP is an end-to-end solution that automates invoice and payment instructions to your CMS on approved invoices. It can be used as a stand-alone product, which is already integrated with your estimating software, or it can integrate with your CMS to automate payments.

OUR CURRENT CUSTOMERS EXPERIENCE A
↓ **12% REDUCTION** IN PROVIDER COSTS
= **\$100+ PER CLAIM** USING

This translates to millions of dollars in savings that can be passed along to be applied to customers' premium rates.

Why choose BAP?

- Reduce adverse claim development to improve loss ratio.
- Use data to understand why claims reopen so reserve development can be better understood and controlled.
- Understand cost drivers in order to manage costs and standardize adjusting fees across the enterprise.
- Use data to better forecast incurred loss adjustment costs to reinsurers and other company stakeholders.

Request a Demo Today

Call 813.837.4347 or
email info@vipsoftware.com
vipsoftware.com/bap