

Antares Insurance IT System Audits

A partnership service with Altair

Altair has been providing industry-leading reviews of insurance and reinsurance operations for decades bringing high value and cost savings to its clients. While Altair's expertise in claims, underwriting and transactional operations are unsurpassed, its relationship with Antares has offered additional oversight with insurance auditing.

Altair's sister operation, Antares Information Technology Solutions, was developed to help business manage their IT systems, save cost and grow revenue. Because of the unique relationship between the two businesses as well as the evolution of automated underwriting, rating and claim systems in the insurance industry, opportunities to collaborate underwriting, claim and transactional auditing with information technology reviews have resulted in better and more comprehensive service to our clients. Altair has utilized Antares-developed electronic file review programs for many years to develop more accurate audit statistical data and easy identification of weak and strength areas. It has also provided Altair solid and reliable data analysis for dispute work and its staff has developed a strong understanding of insurance operations.

Antares Information Technology Solutions, partnered with Altair, can deliver the necessary review of automated insurance underwriting, rating and claim systems, which has been long overlooked. This audit process can help identify technology-related issues and considerations for the subject systems. The business is changing and reliable technology has become more of a risk exposure for our clients. Seasoned underwriting and claim auditors are currently asked to review technology infrastructure to meet underwriting, rating, claims discipline best practices, answers as backup, disaster recovery, security and other critical IT issues. However, they often lack the technical expertise to completely identify the potential for loss and possible premium and/or margin leakage. Additionally, proprietarily-developed policy and claim handling systems that manage the business can lack proper oversight of exceptions or "default" management which cannot be properly identified with basic electronic file reviews. Tests of the basic programming is required and typically outside the realm of expertise for the typical claim or underwriting auditor.

Identify and address their technology risk before it affects profitability. Recognize opportunities to maximize margins and ensure business success. Prevent premium leakage and claim management deficiencies by checking system default mechanisms at the programming level. Secure their insured data, policy and claim handling systems before it makes headlines in tomorrow's news.

