

# VEROMETRIX

## MONITORING AND MANAGING SPEND



Controlling the cost of professional advice is a major challenge. Insurers in the London market spend more than £1bn a year on fees for third party experts but, until now, they have lacked an efficient way to monitor and manage their spend.

### WHAT IT IS

Verometrix is Xchanging's unique, integrated, end-to-end expert management processing solution for the Lloyd's and company market.

Verometrix complements our existing Fees Direct agreement and settlement service and delivers:

- online expert instruction
- e-billing
- automated invoice validation
- budget management
- fee agreement and settlement
- a comprehensive MI offering.

### HOW IT HELPS

Verometrix gives you full control over expert spend, transparency and control of your billing when you buy services from experts. It covers both legal and non-legal expenses and delivers:

- more control for the end user
- reduced costs
- more efficient use of time
- better granularity of data to enable a review of expert fee bills.

### HOW IT WORKS

Verometrix works by giving you accurate, timely and comprehensive management information at every stage, from the assignment of an expert through to the final fee settlement. It features a single sign-on utility which gives you convenient access to all the systems tools and databases you need from a standard desktop portal:

Legal and non-legal expert management portal – The Portal provides your experts with an interactive web-based platform offering them real time visibility of invoice status.

Verometrix works by giving you accurate, timely and comprehensive management information at every stage from the assignment of an expert through to the settlement of the fee.

### THE BENEFITS OF VEROMETRIX

#### Control

- Achieve and demonstrate control of expert spend
- Budgeting tools enable insurers to track expert spend on an assignment-by-assignment level
- Powerful on-line MI and financial reporting
- Adjuster performance monitored in line with Lloyd's Minimum Standards

#### Cost

- Reduces expert spend by automatically identifying errors in fee invoices
- Enables fact-based decisions on future panel inclusions
- Reduces admin costs associated with handling paper agreement process

#### Time

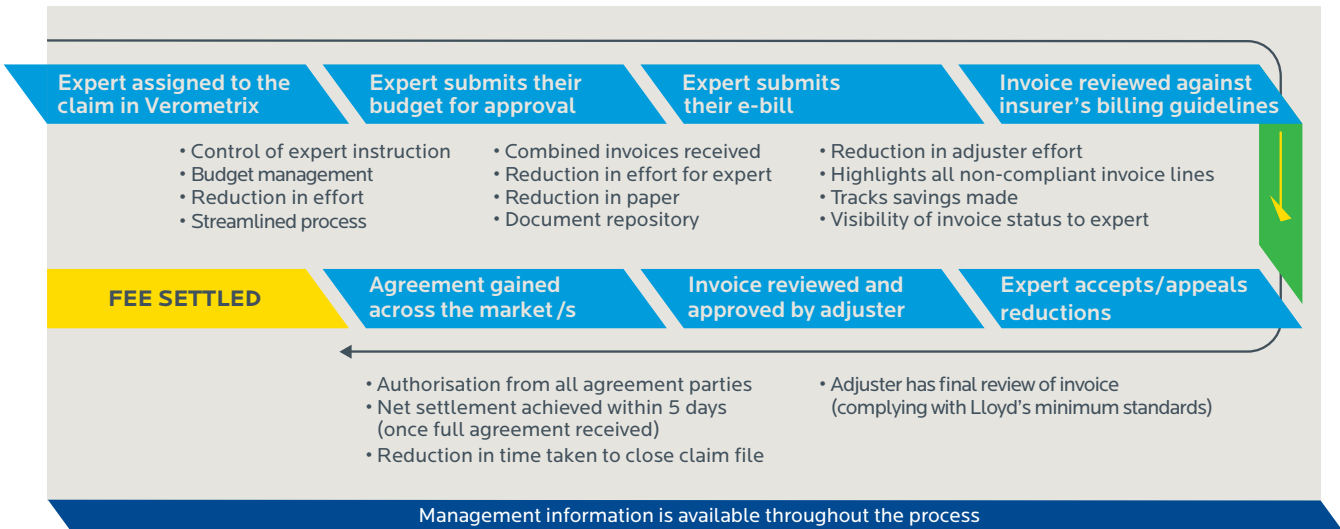
- Reduces time spent adjusting fee invoices
- End-to-end process enables quicker settlement of invoice
- Manages the invoice approval and payment process



verometrix  
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## THE VEROMETRIX PROCESS



**Expert assignments** – This enables you to instruct preferred experts with agreed terms of engagement against claims directly from Verometrix.

**Budget management** – Request a proposed budget from experts, which can be fixed fee or phased level, and tracks it through the life of claim.

**E-docs** – Robust, fully searchable electronic document repository which you can supplement with your own reference materials.

**E-billing** – LEDES (Legal Electronic Data Exchange Standard) and Verometrix e-billing formats to make transactions as secure and straightforward as possible.

**Automated Bill Review (ABR) and compliance monitoring** – This streamlines the compliance monitoring process using automated validation checks.

**Obtaining market agreement** – This will automate the second agreement to settle fees once the lead has approved the fee invoice.

**Settlement of invoices** – Once fully approved, Xchanging settles the invoice through the Lloyd's and/or company CLASS system, generating a signing message for the participants.

**Claims payment feeds** – This provides secure automatic data-file feed from ECF/CLASS. Manual entry for paper files is also available.

**Management information (MI) reporting** – This enables the collection and depositing of data from insurers and legal and non-legal experts. MI reports are produced in various formats and easily exported into spreadsheets, databases and other report writing software applications. This fully customisable reporting suite provides you with the information required to manage your expert spend.

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