

Streamline Claims Reserving & Financial Reconciliation at Thomas Miller

A specialist provider of insurance mutuals transformed finance operations with unified data analytics.

THOMAS MILLER

Executive Summary

Thomas Miller faced growing financial complexity as manual reconciliations, fragmented data, and volatile long tail claims limited visibility, slowed month end close, and constrained confident capital decisions. Peraison partnered with the finance leadership team to unify premiums, claims, reserves, and investments into a single trusted view, replacing spreadsheet driven processes with automated reconciliation and forecasting. The result was faster closes, more accurate reserving, reduced revenue leakage, and clearer insight into risk exposure at portfolio level. This transformation gave executives the control, confidence, and resilience needed to operate profitably and compliantly in increasingly volatile insurance markets.

The Challenge

Thomas Miller's Finance team managed premiums, claims, and reserves for P&I clubs and specialty risks like marine hull and offshore energy, but common industry issues persisted:

- Manual reconciliations of premiums vs. revenue and claims payouts vs. ledgers, reliant on spreadsheets.
- Inaccurate forecasting for large, long-tail claims amid economic volatility and major losses.
- Fragmented data across underwriting, claims, and regulatory systems, delaying month-end closes.
- Limited visibility into risk exposures, leading to suboptimal capital allocation and compliance risks.

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The Solution

Peraison partnered closely with Thomas Miller Finance to build a scalable analytics platform addressing core pain points:

Unified Data Model

Integrated premiums, claims, reserves, and investment data from disparate sources into a reconciled architecture with consistent definitions.

Automation & Reconciliation

Deployed automated matching for premiums/payouts, data quality checks, and exception-led workflows to eliminate spreadsheet dependency.

Advanced Forecasting & Visualisation

Enabled predictive reserving models and role-based dashboards for finance (real-time reconciliations/P&L), executives (portfolio trends/reserves adequacy), and risk teams (exposure analytics).

Transformative Results

The platform delivered efficiency and precision in financial operations:

- Reduction in manual reconciliation effort and faster month-end closes.
- Improved accuracy in claims reserving and forecasting, optimising capital and reducing volatility.
- Single trusted view across teams, minimising revenue leakage and enhancing regulatory reporting.
- Proactive risk insights supporting underwriting and member decisions in volatile markets.

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Scalable Across the Enterprise

This proven approach scales effortlessly to new risk frontiers including cyber, construction, and offshore energy, empowering sustained growth and resilience.

Peraison's partner-led, outcome-first methodology ensures embedded controls and regulatory compliance, with rapid deployment to production.

Thomas Miller now excels with resilient, data-led financial management.



Author

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