

ACCELERATE YOUR LOSS CONTROL MATURITY

Improve your loss ratios, customer experience and operational efficiency by maturing your loss control function.

ORGANIZATION IMPACT

Optimizing loss control teams provides significant value to underwriting and implementing loss control software is straightforward – when you have a plan. The reality is loss control functions are still low on the maturity scale relative to core systems, but they represent a high value-quick win project that will generate significant results in year one. Find out where you are today and how you can mature your loss control function to the next level.

	BASIC	SYSTEMIZED	OPTIMIZED	PREDICTIVE
Impact to Loss Ratios & Claims Reduction (Expenses)	LOW	MEDIUM	HIGH	VERY HIGH
Impact to Account Retention / Customer Experience (Revenue)	LOW	MEDIUM	HIGH	VERY HIGH
Impact to Operational Efficiencies (Efficiency)	LOW	HIGH	VERY HIGH	VERY HIGH
IMPACT TO UNDERWRITING	MINIMAL	SIGNIFICANT	SUBSTANTIAL	MAXIMAL

MATURITY MODEL CRITERIA

Think critically about underwriting's digital maturity and its effect on your loss ratios. Do not settle for the status quo and assume that you're doing everything right.

The following metrics are used by leading carriers to measure the impact of their loss controls teams on their business. The more advanced teams are in each category, the greater the ROI they realize from their loss control functions.

CRITERIA	BASIC	SYSTEMIZED	OPTIMIZED	PREDICTIVE
Account Selection	Manual selection of accounts for assessment.	Automated account selection process. Core rules implemented focusing on new accounts.	Advanced rules using risk score data to auto-select accounts along with what's the best method to survey them.	Predictive algorithms used to proactively detect and assign accounts to be selected.
Account Coverage	8-10% coverage On site surveys.	10-25% coverage Multiple types of on site surveys.	25-75% coverage Secondary tools added such as self-surveys or virtual, leveraged to touch more accounts and locations.	75%+ coverage Third party tools to assess risk are integrated (ex. IoT devices or other risk vendors).
Advanced Automation & Analytics	Manual workflows.	Automated standard forms, letters, recommendation follow up and other key processes.	Advanced automation and workflow that informs UW or other stakeholders of issues or policies requiring attention.	Advanced risk scoring and service plan generation leveraging risk data from multiple sources.
Data Insights	Manual analysis of LC data for insights. Inability to access majority of LC data.	Automated operational reports and access to LC data to manage the team effectively.	Data intelligence to better identify trends, poor risk accounts, industries and more.	Introduction of AI features and tools leveraging LC data for deeper insights.

MATURITY MODEL CRITERIA

CRITERIA	BASIC	SYSTEMIZED	OPTIMIZED	PREDICTIVE
Collaboration with Actuaries	Manual or not occurring at all.	Standardized data capture enabling mass data exports for actuarial team to consume.	LC data integrated into internal data warehouse/data lake for real-time consumption by actuaries.	Insights from actuaries drive changes to loss control team to enhance account selection, predictors of claims, pricing of policies and more.
Collaboration with Underwriting and Core Ecosystem	Multiple systems (phone, email, notes, files) used to coordinate with UW.	Single system used to centralize all LC interactions and data.	LC system integrated into Policy Admin System to facilitate survey requests and loss control updates.	LC system fully integrated across all corporate systems and data infrastructure with UW alerts.
Policyholder Experience	Inconsistent brand experience. Heavily dependent on the individual completing the survey.	Standardized, consistent brand communications across all channels with policyholders (recommendation letters, stewardship reports and more).	Providing self-serve features and functionality to proactively interact with policyholders.	Automated self-service tools that send safety material or learning management / training tools to policyholders based on their risk scores.



Digital Maturity is a crucial factor that can make or break an organization's success in the modern insurance landscape.

By embracing better data quality and efficiencies, companies can significantly reduce their time to underwrite, improve premium accuracy, increase customer retention, and lower loss ratios.

FIND OUT HOW TO ACCELERATE THE MATURITY OF YOUR LOSS CONTROL OPERATIONS.

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