Integration of Claims and Loss Control:
Opportunities, Challenges and Benefits

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Opportunities

Loss Analysis

• Both Claims and Loss Control personnel must work in concert with Underwriters to review loss history and provide portfolio analysis.

• Key factors for review include:
  • Understanding the product and its characteristics
  • Industry common practices and requirements
  • Loss leaders or other common risks
Opportunities – Example 1
Opportunities (cont)

Claims Management

• Networking, and more specifically, sharing feedback on surveyors and experts is critical to an effective program
• Involvement of Underwriting and Loss Control in round table reviews of large losses and discussions on adjustment or coverage issues
• Seek loss control assistance in responding to and/or mitigating claims
Opportunities – Example 2
Opportunities (cont)

Underwriting Support & Risk Selection

• The basic mandate of loss control is to share knowledge and risk analysis of exposures and loss trends particular to any cargo, carrier or voyage

• Claims is likewise tasked with sharing feedback on policy language interpretation associated with those risks – and any changes to the expected exposure
Opportunities (cont)

Client Relations and Support

• The Claims team can be considered a trusted ally for client, and likewise an Ambassador for the Insurer, and should be used in such a capacity to enhance the relationship.

• A cohesive, team approach presents a united front to the client, allowing for the reinforcement of key messages, and further strengthening of the relationship between client and Insurer.

• Claims and Loss Control can offer valuable assistance when considering both prospective and existing accounts.
Challenges

Data
- Accessibility and reporting methods
- Reliability/Accuracy/Sufficiency

Other Hurdles
- Utilizing Staff Loss Control to conduct damage surveys can be useful and efficient
- Having a clear organizational mandate, with defined roles and responsibilities is necessary
Benefits and Best Practices

• Conduct joint portfolio reviews to identify trends and loss drivers in order to create and apply Lessons Learned
• Share contacts and resources to identify the best experts at most economical cost
• Utilize a team-based approach for marketing and account servicing
• Improve the overall program by targeting, and reducing, the overall loss experience
Case Study

Background
• $5M project cargo shipment with large DSU exposure
• Voyage from East Coast, USA to Baltic Sea Port, Russia
• Inland transport from Port to Delivery Site in Siberia
• Loss Control oversight/surveys performed at port of loading, port of discharge and final delivery site

Loss Scenario
• Road accident during inland transit to job site
Case Study
Questions
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