

# 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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