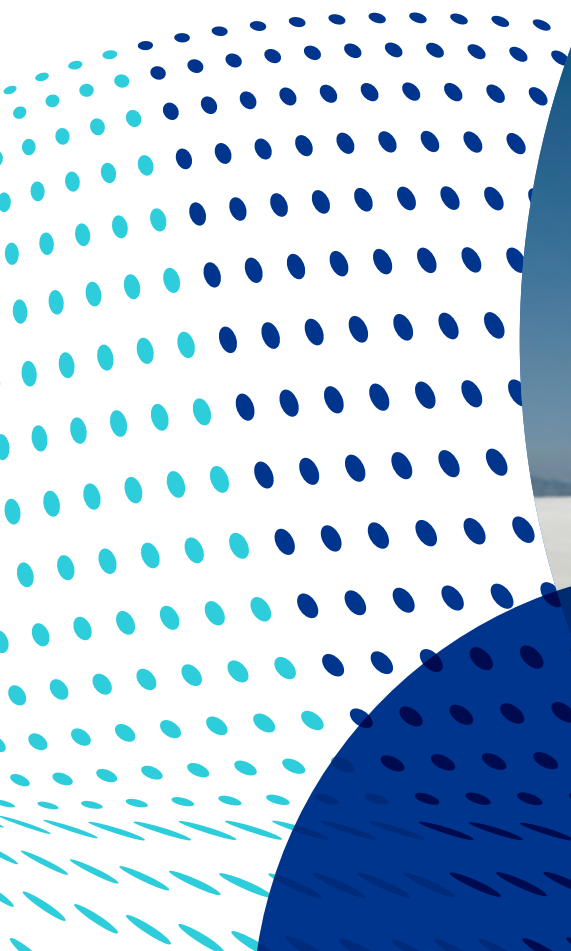




Robust claims solution helps Outdoorsy mitigate risk and resolve claims faster



Insurance Automation

From Policy through Claim

- AI, machine learning, and predictive analytics increases speed and precision
- 19 petabytes of data across proprietary databases yields greater accuracy
- Ecosystem of integrated solutions improves customer experience – yours and theirs
- 5,000+ industry experts provides lift across the value chain
- 50+ years safeguarding insurers' data earns confidence

All-in-one claims intelligence delivers results

The claims landscape is rapidly changing, and insurers need data, insights, and automation to keep pace. But most organizations don't have the resources to develop the necessary analytics, and choosing the right tools among so many vendors is challenging. In the following case study, see how Verisk's Claim Essentials helped self-insured company Outdoorsy save time and money and improve customer experiences in its claims operation.

Uncovering fraud in the RV rental marketplace

In 2020 when the pandemic hit, auto claims volume plummeted with fewer vehicles on the road. Yet, another driving trend emerged that affected a self-insured startup company.

Camping has been growing in popularity for several years, but during the pandemic, interest in the great outdoors surged. In 2020, the proportion of first-time campers in the U.S. grew five-fold compared to 2019, and the number of RV owners grew by 2.6 million.¹

Outdoorsy—a peer-to-peer marketplace for RV rentals—benefited from the trend. Founded in 2015, the company connects RV owners to RV renters. Its mission is to make memorable outdoor experiences accessible to everyone.

The company was already experiencing impressive year-over-year growth, but in 2020, it skyrocketed by 4,000 percent in the first few months of the pandemic. It currently has more than 40,000 RVs listed in over 4,800 cities and 11 countries.

Outdoorsy is a self-insured company offering coverage for the on-rental period for both RV owners and renters. While it sees claims on approximately only 1 percent of trips, at the size and scale the company has grown, that still represents a significant number of claims.

The company wanted to make sure they were catching any potential fraud in the claims they processed, especially anyone trying to “double-dip,” which is when an individual files a claim with their personal policy and then files the same claim with Outdoorsy, hoping to get paid twice.

By reducing or eliminating those types of situations, Outdoorsy could bring costs down for its users and continue to promote the safe environment that they’re trying to achieve.

Finding a comprehensive solution to claims challenges

To detect suspicious claim activity, Outdoorsy needed insight into individuals’ claim histories. They engaged with Verisk because of the ClaimSearch® database, which currently holds more than 1.6 billion loss history records. But they found out that the company offered more than just a claims database.

Outdoorsy chose Claim Essentials, a wide-ranging claims solution that equips insurers with “must-have” claims analytic capabilities for a single contracted price. It leverages ClaimSearch—including the auto, property, and casualty databases—and additional functionalities such as claim fraud scoring, supplemental data reports, in-depth claimant searches, and automated compliance reporting.

Outdoorsy was able to quickly implement the solution and get its staff of claims professionals up to speed by using the online training modules in the solution.

Summary

Challenge

Outdoorsy, a peer-to-peer marketplace for RV rentals, needed a way to detect potential claims fraud for the insurance it provides its customers.

Solution

Outdoorsy chose Claim Essentials, a comprehensive solution that combines several claims analytic functionalities into one product, including loss history insights, fraud scoring, supplemental data reports, compliance reporting, and more.

Results

Claim Essentials enabled Outdoorsy to uncover ~\$100K in fraudulent claims, increase its subrogation rate by 10%, reduce cycle time, and realize positive ROI in just a few months.



Results

~\$100,000

in fraudulent claims detected

10%

increase in subrogation rate

-1 day

decrease in cycle time

10-15X

projected ROI in the first year



Claim Essentials Capabilities

- Access to auto, property, and casualty lines of ClaimSearch
- On-demand, deep searches of claimants in ClaimSearch
- Accurate claim risk scoring to detect potential fraud
- Hundreds of high-quality, supplemental data reports
- Automated searches for missing SSN and DOB
- Automated compliance reporting

'Incredible' results, positive ROI in a few months

In just a few months after operationalizing Claim Essentials, Outdoorsy is already seeing results. Whether it's quickly digesting automated claim risk scores to review questionable claims, accessing registration reports to confirm proof of ownership and pay users faster, or getting police reports to pursue subrogation, the solution has been a game-changer.

Verisk has enabled Outdoorsy to get more robust insight and access into claim histories, and the returns have been "incredible," according to a claims executive.

Those returns include stopping approximately \$100,000 in fraudulent claims from double dippers in the first four months, increasing their subrogation rate by at least 10 percent, and decreasing claim cycle time by a day. In just a few months, the company was already ROI positive, and after a year, they expect ROI to be in the 10-15x range.

"Anything we can do to make claims resolution faster, feel confident about our decisions, and generate a better user experience is a huge win for us. We've seen some tremendous success on all our KPIs with Claim Essentials," a claims executive said.

Reference

1. [2021 North American Camping Report](#), Kampgrounds of America



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