



Mitigating the Challenges and Expense of FNOL

**Verisk Webinar Series
Presented by Claims Solutions**

July 11, 2022

Today's Presenters

Lou Riggio

Vice President, Decision Support
Claim Solutions

Dino Hatzisavvas

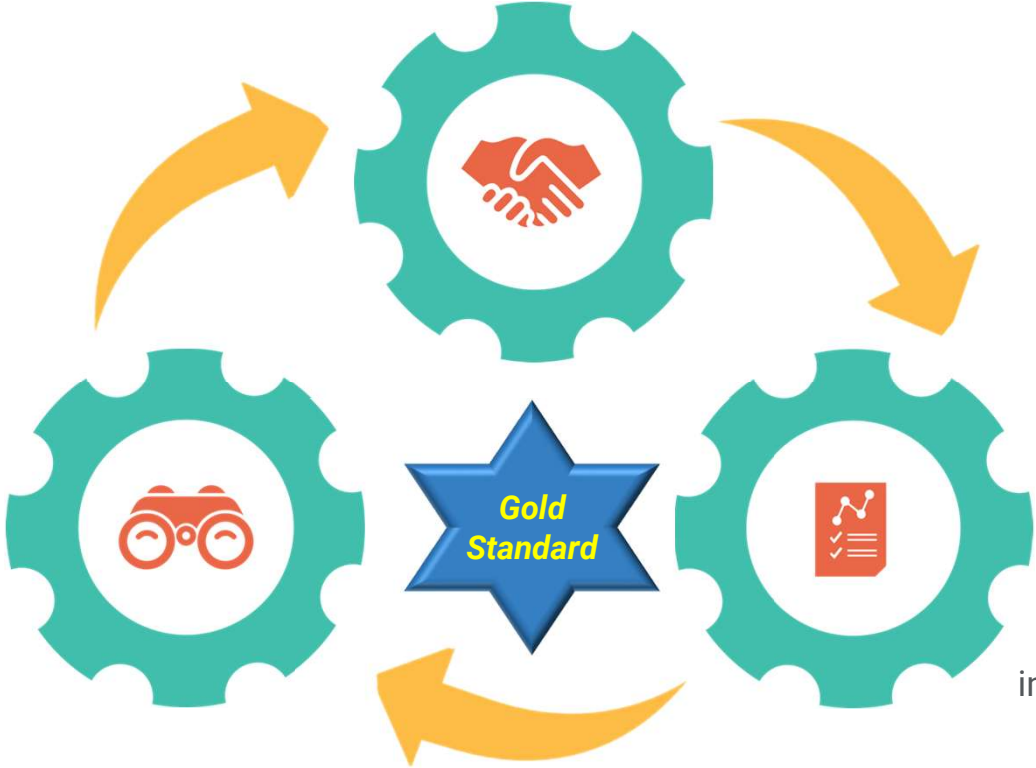
Product Owner, Policy Insights Report
Claim Solutions

What is FNOL for Insurers?

- First Notice of Loss (FNOL) is the initial report and typically the most critical part in the handling of a claim.
- FNOL responses are not only used to initiate a claim, they are also used to assign the correct unit(s) or adjuster(s) to a claim and it sets the initial stage for how a claim will be handled internally.
- What do companies typically use to Establish a claim at FNOL?
 - Many times, only the provided statement from a policyholder is used to establish a claim.
 - Some companies use internal data only.
 - More robust FNOL processes use 3rd party sources to supplement FNOL with public records information.
- Some are push and some are pull
 - FNOL information doesn't have to be provided only at initial point of contact.
 - Ideally FNOL also transpires while a company is interacting with a claimant initially too.
 - Data enrichment could occur after 1st contact to supplement data already obtained through the initial report of information.

Point Of Claim Needs To Transform, and Innovation Is Key To...

Deliver a greater customer experience



Catch more fraud right from the start

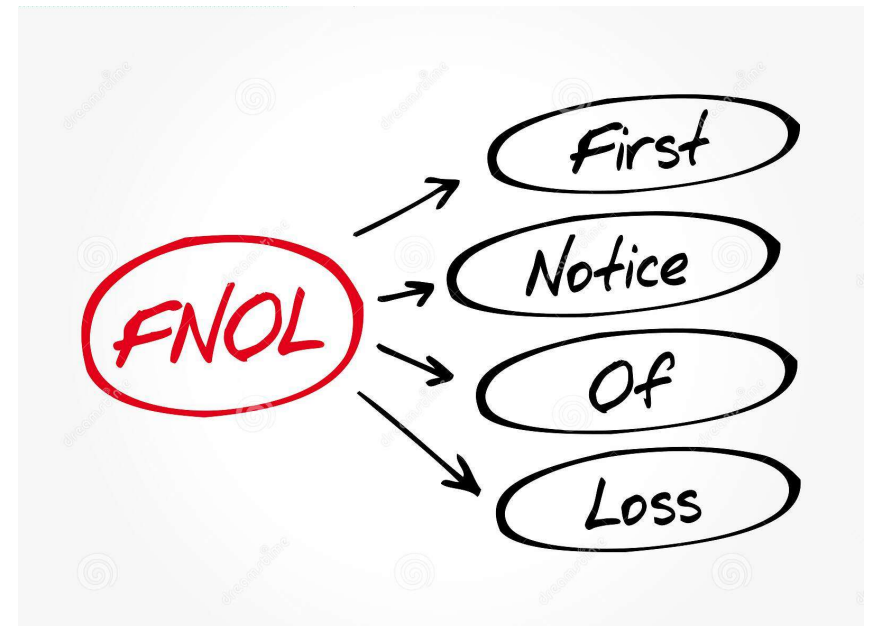
Increase speed of claim cycles and improve efficiencies

Why Should I Use an FNOL Support Solution?

Faster, more accurate claims triaging and processing

Additional Benefits:

- Eliminates manual data entry challenges (cost, accuracy)
- Leverages your company's existing data feed and Policy Data (NFCRA data set)
- Brings together missing data to append to your FNOL claim system from multiple sources with their confidence level:
 - ✓ Policy Data
 - ✓ Public Records Data
 - ✓ Telematics Crash Detection Data
- Real-time monitoring of your claim for new and/or changing information over its lifetime
- A more complete FNOL process will help you to better identify and/or mitigate fraud exposure at the onset of a claim
- All included and delivered to you by a trusted partner



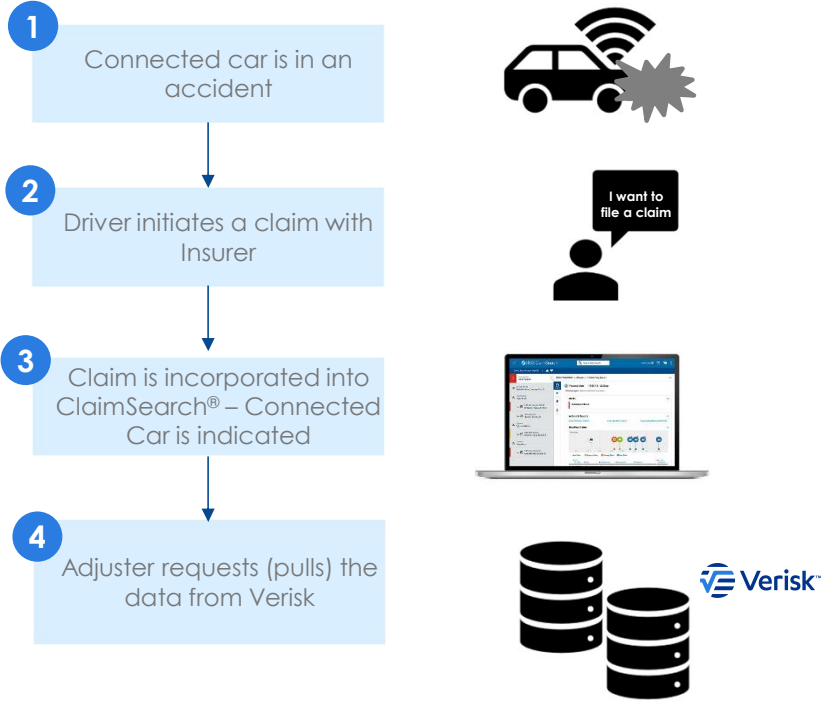
Facts that Affect Claim Severity

- Currently 80% of body shops in the United States are scheduling repairs on vehicles at least 2 weeks into the future.
- Auto Repair costs rose 4.9% in March 2022 due to supply chain issues, labor shortages, and rising costs.
- A major rental car company reported that in the 1st qtr. of 2022, the total average rental period for all auto claims was 18.2 days; nearly 5 days higher than the same time the previous year.
- Claims involving a drivable vehicle had an average rental period of 15.5 days in Q1 2022. This represents an increase of almost 4 days from the same time in the prior year.
- For claims involving a non-drivable vehicle, the average rental time increased by more than a week to 26 days during the same time period a year earlier.
- Average rental time for vehicles deemed a Total Loss rose to 18.4 days; up 4.1 days from one year prior.
- Per Insurance Information Institute, the average collision claim in 2019 was \$3,750, the average PD claim in 2019 was \$4,525 and the average BI claim in 2019 was \$18,417.

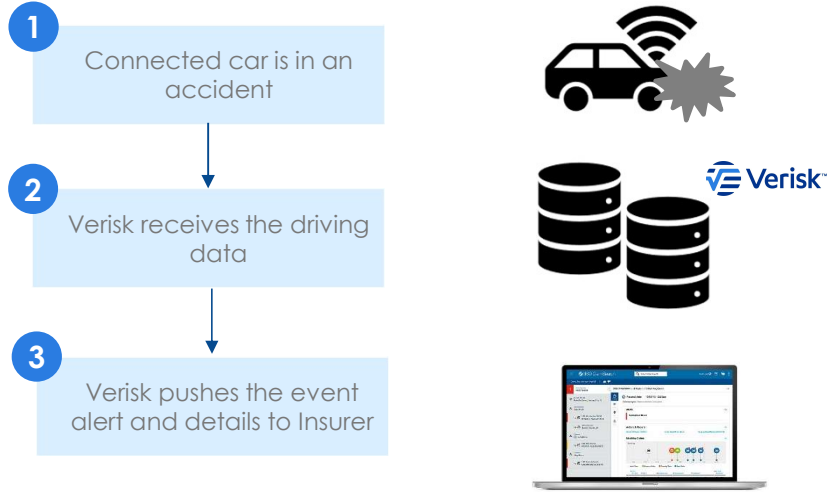
There is one answer that can help reduce almost every bullet point above:
Identification of all parties as quickly as possible will accelerate your claims processing

Telematics Claims Approaches

Pull Method
 Accident Data is made available after driver consent is captured as part of the claim process



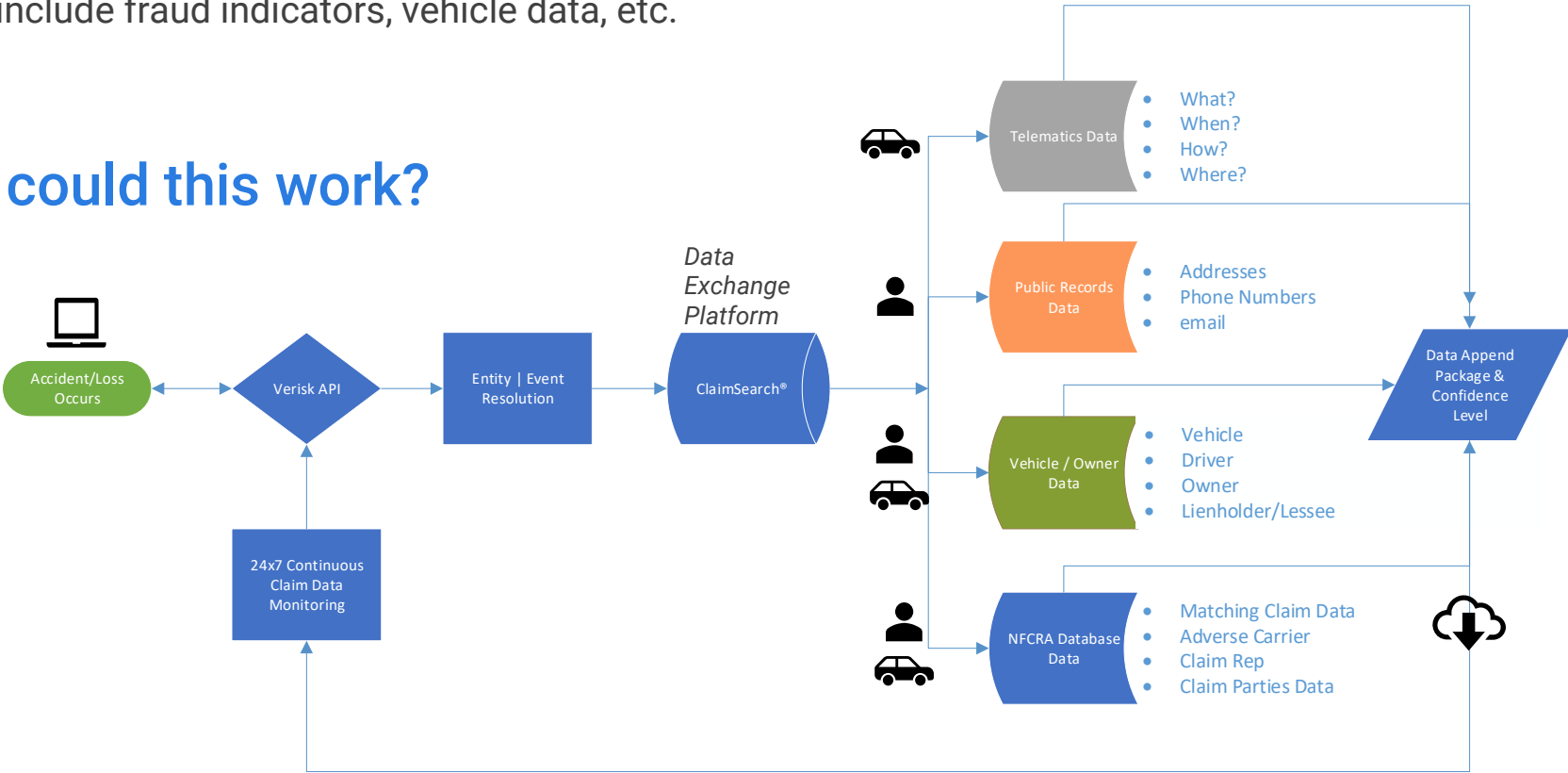
Push Method
 Accident Data is used to notify the insurer of an event



Best in Class FNOL Pre-Fill Solution Objective

The most effective solution does not stop at simple information about the individuals but should include fraud indicators, vehicle data, etc.

How could this work?



Questions and Feedback

MondayWebSeminars@verisk.com

Contact Us

Lou Riggio

louis.riggio@verisk.com

Dino Hatzisavvas

dino.hatzisavvas@verisk.com

Next Sessions

Mon. July 18, 2pm ET

*Mastering Medicare Recovery Claims:
5 Things to Know to Improve Compliance*

Thurs. July 21, 2pm ET

Product Spotlight w Lou and Dino:
*Implementing ClaimSearch for
FNOL Pre-Fill Success*

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