

How effectively and efficiently is your company implementing ISO loss costs, rules, and forms updates?

Consider the following:



75+ ISO circulars are issued each week on average



10+ people on average are involved in analyzing an ISO update



70+ work days average time spent manually processing an ISO update



30% of the time spent analyzing and interpreting the change



40% of the time spent implementing system changes

As pressure to reduce expenses and improve underwriting profitability mounts, the limitations of manual processes are more apparent than ever. Some insurers are seeing dramatic improvements in their efficiency by automating their processes.

In fact, by using ISO content in electronic format, insurers have realized on average:



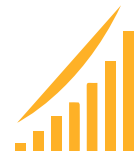
A 39% reduction in overall work hours



A 58% decrease in work time for IT modifications



A 35% decrease in overall cost



A 7-month improvement in being current with ISO

The reduced work-time benefit of using ISO content in electronic format enables insurers to implement critical coverage and rule updates more quickly and easily. As ISO makes policy language updates in direct response to legislative or regulatory changes, insurers benefit greatly from speedy implementation: they may be first to market with new offerings; and they can quickly make updates that relate to coverage intent, which may lead to fewer claim implications.

To learn more, please contact us at isoersuite@verisk.com.



Verisk Insurance Solutions

Source: Novarica Research Partners Program Report, *ISO Support: A Comparison of Manual and Electronic Practices*