Automated Lien Information for Total-Loss Claims

Simplify data exchange between insurers and lenders

Handling total-loss vehicle claims is often an inefficient process that wastes time and resources for insurers and lienholders alike. Without an effective system for data sharing, these claims potentially result in unnecessary costs and frustration for all parties.

Insurer/lienholder communication is disjointed

The exchange of information between insurers and lenders is a manual and time-consuming process involving multiple phone calls, e-mails, faxes, and mailings to verify lien details such as payoff balance, interest per diem, and title status. The process is even more challenging during high-volume periods like catastrophes.

Finding accurate lien information is challenging

Oftentimes when loans are sold, insurers don't get updated information on the new lienholder. Add to that the different key identifiers insurers and lenders use for vehicles—loan account numbers, policy numbers, and claim numbers—and it becomes even more difficult to connect and confirm data.
Customer satisfaction and claim speed can suffer

The longer it takes to obtain and verify lien information, the longer a customer waits to receive a settlement. The delay leads to lower customer satisfaction and higher costs for insurers.

Improve efficiency in lien verification and loan payoff processes

Lien Check enables claim handlers to automatically verify active lienholder information and obtain payoff data to expedite the total-loss settlement process. This innovative solution alerts adjusters of an active lien, notifies lenders of a total loss, and transfers payoff details to insurers.

Bottom line impact

- Shortens cycle times for total loss claims
- Reduces loss adjustment expenses
- Improves customer satisfaction and service time

Key Benefits

- Mitigates manual entry errors and minimizes the need for phone calls, e-mails, and faxes between insurers and lenders
- Fills in missing lienholder information
- Confirms title status and registered owners
- Provides payoff and interest per diem amounts
- Facilitates electronic submission of guarantee of title, proof of loss, and vehicle valuation report
- Provides a seamless data exchange between insurers and lenders without any heavy IT lift

Partner with us

- Become a development partner
- Get special pricing and exclusive benefits
- Little to no IT work required

Reference

1. CCC Information Services Crash Course 2022

Find out more

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