

Verisk's Risk Control Program closes the loop on surveys

When you consider insuring commercial properties, a Verisk field survey gives you a true risk assessment of on-site hazards to help you properly underwrite a policy. Our field representatives inform you about risks that need addressing and offer recommendations to correct the problems. However, property owners may or may not act on those recommendations, and you may never find out whether an owner remediated the issues. That can negatively affect your business.

Improving the old way

The flow of underwriting information can stop when the field representative delivers a survey and alerts you to risks at the site. Unless there's effective follow-up, the loop never closes; you don't know whether the property owner corrected the issues. Deprived of that knowledge, either you decline to insure the property — losing business — or issue coverage anyway, potentially leaving you open to unanticipated losses. Following up with property owners on your own can prove onerous and diverts valuable resources from your core business functions.

There's a better way

With the Verisk Risk Control Program, we close the loop. First, we perform a detailed on-site survey. Supported by our extensive experience and long history of working with building management, our field representatives uncover all risks that need attention. If the situation is critical, our High-Risk Notification Service alerts you immediately — even before issuing the official report — letting you take appropriate action to safeguard your company.

Once we complete the survey, we send you a report with specific recommendations regarding any hazard mitigation actions the property owner should take. That's where most processes end — but Verisk continues with our Risk Control Program.

Verisk follows up with property owners to determine if they performed the remediations. We contact them by phone or mail until we confirm that the owner has taken action; has a specific



Left: A field representative conducts a survey.



Right: A tangle of wires creates an on-site hazard.

plan for taking action, including a time frame; or has decided not to take action, and why. You get a complete report — we close the loop.

The bottom line

We tailor Verisk's Risk Control Program to meet your specific needs. We understand the complexities of risk mitigation and give you all the expertise our background in site surveys, risk assessment, and loss calculations provides, as well as access to our commercial property database of millions of buildings. You get the knowledge you need to decide whether to insure a property and how to underwrite the coverage properly. We help you turn potential insureds into qualified insureds. For your current policyholders, the program lets you know if you've set the correct rates or need to adjust them.

Our professionals can follow through on loss control recommendations for commercial properties for you.

Verisk's Risk Control Program is available to you for any survey completed on your behalf — whether by your internal loss control staff, Verisk, or a third party. We'll tailor our remediation follow-up procedure to meet your specifications.

A case study

A major national insurer was frustrated with its efforts at following up on property surveys, finding the process time-consuming, costly, and burdensome. The insurer joined the Verisk Risk Control Program with the goal of improving its commercial property underwriting and eliminating the hassle.

In Phase 1 of the program — a six-week period — we tailored, tested, and refined the process, working with two branches of the insurer's company. Phase 2 began an 18-month period during which we implemented the program throughout the entire organization, including more than 35 offices and branches. We performed nearly 300 surveys each month.

For each survey, we drafted a cover letter and risk report for the insurer to send to the property owner with recommendations on how to remediate any risks. Verisk followed up with letters and several rounds of phone calls to the property owner. We confirmed compliance with the recommendations, ascertained a future date of compliance, or determined the reason for noncompliance.

Our final reports helped the insurer underwrite properties with acceptable risk profiles, especially those buildings whose owners acted on our recommendations and remediated any adverse conditions. The insurer set premiums and coverage rules to control losses and make each policy profitable. The insurer attained its underwriting goals without diverting resources from other important tasks.

For more information on the Risk Control Program, please contact your account representative or call Verisk Customer Support at 1-855-859-8775.

The better way: Verisk closes the loop

