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Analytics in Action: Georgia Farm Bureau

To improve customer satisfaction, accuracy and cycle time for weather-related claims, the insurer integrated Verisk's data and analytics capabilities into its estimating application.

By **Bob Violino**

There is such a thing as information overload, but can data and analytics help insurers improve accuracy, cycle time and policyholder satisfaction for claims? For Georgia Farm Bureau Insurance Company, the answer is a resounding “yes.”

To help manage weather-related risk and claims, subsidiaries Georgia Farm Bureau Mutual and Georgia Farm Bureau Casualty Insurance have deployed data analytics technology from Verisk Climate's Benchmark database, which is designed to help P&C insurers streamline claims management, improve accuracy in claims records and boost customer satisfaction.

Georgia Farm Bureau began using the Verisk Climate analytics capabilities in March 2013, and from there began incorporating them into normal claims handling processes, says Gary Willis, senior manager of property claims at the bureau.

“This was driven by the extreme weather we've experienced in the southeastern region the past few years,” Willis says. “We constantly strive to attain the most accurate data in all aspects of our claims handling. These analytics have provided a resource for us to ensure we obtain the accuracy needed while also reducing the time necessary to gather this information at the individual claims representative level.”

The technology has delivered a number of benefits to Georgia Farm Bureau, Willis says. Claims personnel now have a wealth of accurate information available within Verisk's Benchmark for XactAnalysis, the company's estimating reporting system, including property-specific wind history, hail and lightning reports as well as interactive hail and wind maps that show the location and severity of hail size and wind speed across metro areas and states.

“It's a seamless process that allows the claims representative to obtain this data within seconds of the request,” Willis says. The report populates into the XactAnalysis assignment in near-real time and is used as a piece of the claims file, he says.

The Benchmark database offers a daily history of hail, wind, rain, lightning and other hazards that occurred for the past 10 years, Verisk says, enabling the insurer to integrate a natural hazard archive at each property address to streamline underwriting and

claims workflows.

“This has become invaluable for settling claims,” Willis says. “Now that the information is contained in a one-page document that is concise and easy to use, we can now use this data in a more efficient manner.” Prior to using the system, claims personnel gathered similar information from various sources and outlets. “It was more of a collection of data rather than data contained in a usable document, like it is now,” he says.

The time saved from collecting data has allowed the bureau gain efficiencies and is one of the most profound benefits the company has seen with the product so far, Willis says. Prior to implementing Verisk Climate, weather losses, specifically hail, were reported with a date of loss provided by the insured and with little to no support, Willis says.

“We found that they often estimated the time frame that the loss might have occurred,” he says. It fell to the bureau's claims representatives to search sites such as the National Oceanic and Atmospheric Administration (NOAA) and use local claims-handling knowledge to pinpoint the correct date of loss, which often proved time consuming, Willis says.

With the Verisk Climate hail report, a claims rep now has the documentation needed to accurately support the correct date of loss while also receiving the estimated size of the hail and estimated wind speeds, Willis says.

“With Verisk Climate's weather data available within our estimating platform, it has proved to be a seamless and efficient way to gather the supporting information to accurately evaluate and conclude an insured's weather claim,” Willis says. “Ultimately our goal is to handle an insured's claim expediently and accurately, and the information provided by these reports allows us to improve upon both of those elements.” ■



**Gary J Willis, Senior Manager of
Property Claims, Georgia Farm Bureau**