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 isoercsuite@verisk.com.