Processing claims as quickly and accurately as possible is a top priority for personal auto insurers. Carriers that implement usage-based insurance (UBI) can use telematics data to add unprecedented speed and accuracy to their claims process through the Verisk Telematics Data Exchange™.

What Is the Verisk Telematics Data Exchange?
The first-of-its-kind, Verisk Telematics Data Exchange efficiently retrieves driving data from all sorts of connected vehicles through UBI programs. Structured to accept telematics data of all types, volumes, and velocity from connected cars, aftermarket hardware, or mobile solutions, the Exchange resolves the “many-to-many” problem by connecting automakers and telematic service providers to multiple insurers.

Join us in developing the Telematics Concierge Claim Service
Verisk is developing a Telematics Concierge Claim Service that will expedite accurate claim reporting from any data source—and we’re looking for insurers that wish to help us develop this new solution.

Development partners will benefit from the entire range of services

Proactive mitigation services
Insurers can provide drivers with notifications about weather and accidents on their route to help ensure safe driving.

Event detection
A connected vehicle’s telematics device detects that there has been an accident and automatically sends a host of details to ISO ClaimSearch®, including auto speed and whether the occupant was buckled in.

FNOL activation
At the insurance company, first notice of loss can begin even before the insured reaches out. With the insured’s permission, the information and VIN are processed automatically through ISO ClaimSearch, which immediately provides the adjuster with applicable ISO ClaimAlert™ information. In tandem with FNOL, the insurer is able to enlist their preferred partners such as tow trucks, body shops, and rental car companies, allowing them to be ready to assist the insured.

Claim services
Vehicle information facilitates accident reconstruction and assists with theft recovery. This information—along with injury and property damage predictive scoring models—also empowers managers to automate sending claims to appropriate adjusting staff based on accident complexity.
How instant FNOL works
For the very first time, driving behavior and vehicle data will be available from the moment an accident occurs to ensure the most seamless and efficient claims process. The Telematics Concierge Claim Service will take data from the Verisk Telematics Data Exchange, prefill FNOL information, and enter it into ISO ClaimSearch, which looks for matching information from its more than one billion claims and multiple third-party sources. ISO ClaimSearch will provide insurers with real-time claims details, including insured’s name, address, Social Security number, and other fields. Insurers will also immediately be able to view any ISO ClaimAlert information, including prior loss history, as well as provide indicators to identify claims for automatic payment and speed the claim process for straightforward claims.

Enhancing existing workflows
Participating in the Verisk Telematics Data Exchange will be easy for adjusters; access to the Exchange is available through integration with ISO ClaimSearch – a system they already use as a part of their regular workflow. This additional data can be leveraged to identify actionable insights, which can be immediately applied to the benefit of not just adjusters, but actuaries and underwriters as well.

Adding clarity to liability
Determining liability in an auto accident can be difficult if there are no witnesses and the police report is inconclusive. But claims data available through telematics will provide an unprecedented level of clarity, making it easier to identify when a claim should head to subrogation.

Proactive accident prevention will be available
The Concierge Claim Service will enable insurers to go a step beyond processing claims to become proactive about preventing accidents. Now, vehicle telematics will become a two-way communication through which insurers can warn drivers about weather, accidents on their route, and other information to help them avoid trouble spots and drive more cautiously when necessary.

Join us now and benefit from the Telematics Claims Concierge
If your company wishes to be considered as a development partner in this new initiative, please contact us.

Verisk Telematics

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