



## Innovative loss history solutions

Enable more accurate underwriting and rating at the point of quote

Understanding claims history is critical to accurate initial quoting. But to cut costs, insurers often wait to order loss history just before bind. This can change the quoted price, affecting the customer experience. There's a better way. A-PLUS™ Property loss history solutions economically deliver the insight you need at point of quote.

### Loss history options to help you compete

Verisk maintains a robust loss history database—powered by insurer contributions—to deliver our A-PLUS loss history solutions. Reports on previous claims activity help you refine underwriting and rating.

A-PLUS reporting tools enable immediate decisions with information on multiple loss and coverage types. Full-detail reports are regulated by the Fair Credit Reporting Act (FCRA) and provide up to seven years of claims activity on risks.

The A-PLUS Claims Activity Profiler (CAP) enhances our A-PLUS suite. For a nominal fee, this innovative solution provides point-of-quote indicators of applicants' existing claims history. A-PLUS CAP helps optimize loss history costs by informing decisions on ordering full-detail reports—at the earliest point in the sales cycle.

### Loss history expense vs. customer satisfaction

You no longer need to choose between ordering loss history at bind to save money and providing a great customer experience. The A-PLUS suite of innovative solutions can help inform underwriting and rating early in the quote flow.

### Benefits of using A-PLUS Property loss history solutions

- ✓ Helps guide critical underwriting and rating options as early as point of quote
- ✓ Simplifies integration and access for Guidewire customers—available through Guidewire's PolicyCenter®
- ✓ Aids expense optimization by providing the choice of an indicator or full-detail report
- ✓ Improves sales resource and workflow efficiency on targeted prospects
- ✓ Provides flexibility to flag specified loss types
- ✓ Facilitates more accurate initial quotes and helps avoid upcharges at bind
- ✓ Promotes a more seamless quote-to-application experience for new high-value policyholders

## Reasons to consider moving loss history review to point of quote

Ordering loss history information just before bind might seem like a sound money-saving idea. Although widely practiced in the industry, however, it's a strategy that in many cases leads to upcharges and potential hidden costs that can hurt your business. A-PLUS Property loss history solutions can help.

### Potential hidden costs to think about

#### Customer experience costs

Many initial property quotes are adjusted near point of bind.<sup>1</sup> Consumers often express their dissatisfaction on social media.<sup>2</sup>

**"#X-InsuranceCo. Wow...quote a rate...then up the rate."**

– Customer A

**"Stay away from @X-Insurance-Co. They quote a price, take the money and want more a week later!"** – Customer B

#### Sales efficiency and workflow costs

Adjusting quotes at bind can harm agent and prospect relationships and affect new sales, cross-selling, and renewals.<sup>3</sup>

**"Customers consider a change during bind/issue as a type of bait and switch that reduces our bind rate and credibility with the client."** – Agent A

**"We are constantly tweaking things—which causes up-rates for customers and affects our ability to explain and retain."** – Agent B

#### Missed opportunity costs

Ordering loss history only at bind limits an insurer's opportunity to optimize and leverage valuable data early in the sales cycle.

#### Did you know?

Access to point-of-quote indicators and detailed loss history reports can help you reduce the cost of underwriting and enhance your book of business.

#### What opportunities are you missing?

### Are you ready to move ahead of the competition?

Insurers that leverage cost-effective A-PLUS Property solutions to move loss history review to point of quote are in a position to issue more accurate initial quotes and gain significant competitive advantages.

#### A-PLUS Claims Activity Profiler

For a nominal fee, this innovative solution informs decisions about when to order full-detail reports by providing point-of-quote indicators.

#### Want to know more?



For more information on A-PLUS Property loss history solutions, please contact your account representative, call Customer Support at



**1-855-859-8775**, or send e-mail to [info@verisk.com](mailto:info@verisk.com).

