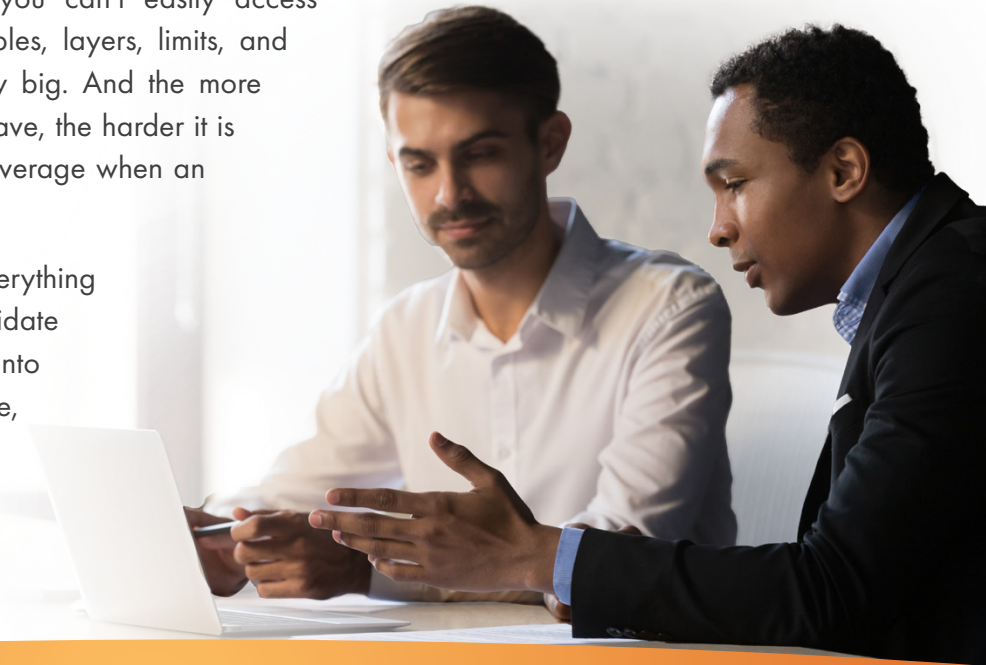


Four Insurance Policy Management Tools to Lower TCOR

How long would it take you right now to answer basic questions about your company's insurance coverage? If you can't easily access important details about coverage, deductibles, layers, limits, and more, you could be costing your company big. And the more brokers, carriers, claims, and policies you have, the harder it is to keep track of your insurance or verify coverage when an event happens.

Insurance policy management tools can put everything you need at your fingertips. They can consolidate policies from different brokers and carriers into one place to help you visualize your coverage, identify gaps or redundancies, make better decisions – and ultimately reduce your total cost of risk.



Insurance Policy Management Tools to Make Life Easier

Insurance policy management tools ensure you get the coverage you need without overspending. Here are four insurance policy management tools to look for:

- 1. Policy Administration.** A policy administration tool consolidates insurance policies from all brokers and carriers into a single location. You can filter by expiring policies, policies in effect, policies with active claims, historical policies, future policies, and more. The tool also should have the ability to convert local policy currency into a common currency for a level playing field. Analytics can provide insight into counterparty risk and more.
- 2. Program Management.** An insurance program management tool seamlessly brings together policy information for a global view of all programs. The tool offers insight into program effectiveness through advanced premium analytics and loss runs by carrier, line of business, or time periods.

The tool can effortlessly build complex program graphics, including filters such as line-of-coverage, perils, brokers, carriers, layers, and locations. Features like geospatial analysis allow you to visualize coverage by location. With a comprehensive and global view, you can identify duplications or gaps in coverage and zero in on problem areas to address.

- 3. Erosion Analytics.** An erosion analytics tool monitors how claims and paid transactions are eroding policy limits and aggregates. The tool uses time-stamped transaction records to identify which transactions breached a program layer or met a policy aggregate. It also provides summary results at the program and policy levels to highlight what has been eroded and how much of an existing aggregate remains. The tool can automatically alert stakeholders and carriers when a policy has met an individual limit or claim has met the overall aggregate.

Analytics can break down limits, deductibles, retentions, and premiums by carrier and coverage. And you should be able to easily compare year-over-year policy performance by carrier responsibilities and company responsibilities and see historical insurance program performance down to individual limits and deductibles.

- 4. Premium Allocations.** A premium allocations tool integrates your own data on policies, premiums, claims, locations, and more with local business requirements to fairly allocate all types of insurance costs, including premiums, claims, taxes, and fees. You can test and save multiple allocation scenarios and factor multiple policy periods into the same allocation for comparison.

The right premium allocations tool can preserve historical allocation methodology and provide an audit trail for accounting and tax purposes. You can easily pull reports to analyze each location's risk profile, which helps increase accuracy, transparency, and credibility.



Better Visibility, Lower TCOR

Having the right tool makes any job easier – and the job of optimizing insurance coverage is no exception. Insurance policy management tools provide insight you simply cannot get when the information is spread across numerous documents and spreadsheets or stored with different brokers or carriers. This insight ensures you have the coverage you need without unnecessarily tying up resources with overlapping policies. Automated reporting capabilities and policy renewal reminders also make it easy to stay on top of important details and ensure that nothing falls through the cracks.

The right insurance policy management tools can help optimize your insurance spend – and reduce TCOR.

For more information, please visit riskconnect.com.



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