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Differentiating insurance with loss control engineering: 10 best practices

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Given the new-age business ecosystem, insurance carriers have had to shift their focus from loss restoration to prevention. Consequently, they are looking at loss control engineering (LCE) organizations to provide value-added services that can help them reduce loss ratios, evaluate the right pricing for risks and enhance their analytics. Here are 10 best practices in loss control engineering that can help insurance carriers tide over challenges and gain the competitive advantage they seek.

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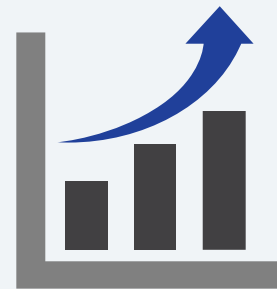
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1
OUTSOURCE ADMINISTRATIVE PROCESSES

Activities such as work allocation, invoicing and order management need to be managed by service providers to increase productivity and efficiency
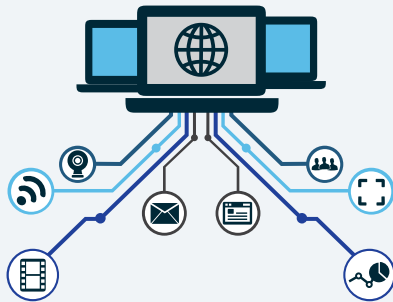
2
REDEFINE CORE PROCESSES

Eliminating or centralizing non-value adding tasks in core processes, such as conducting desktop reviews and survey scheduling could free-up more time for customer interactions

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3

PROVIDE DYNAMIC WEB PORTALS

A user-friendly interface could allow customers to visualize risks and recommendations, providing managers with valuable time to develop enterprise-wide strategies

4

DEVELOP CLOUD-BASED SERVICES

Customized cloud-based platform solutions could reduce the time involved in risk assessment and decision making
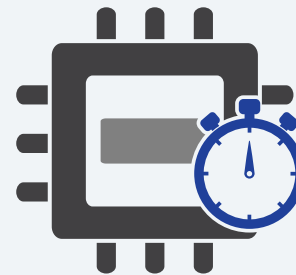
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5

LEVERAGE SATELLITE IMAGERY

Real-time feedback and predictive analysis based on satellite inputs could help in loss prevention

6

ANALYZE DATA QUICKLY

NoSQL databases and in-memory computing coupled with social media tools could help to quickly process voluminous data, freeing-up time during the decision-making process

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7

IDENTIFY PATTERNS

Access to public record databases using data analytics tools and services could help in gaining insights on customer segments and affiliations

8
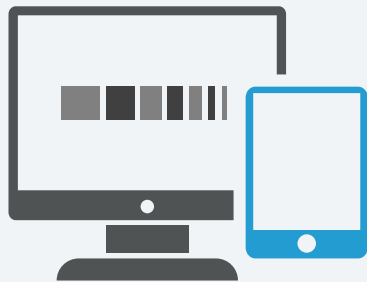
MINIMIZE CAPITAL EXPENDITURE

Outsource infrastructure services using models such as IaaS, PaaS, and SaaS to convert infrastructure investment into an operating expenditure

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9

GAIN INSIGHTS INTO RISK DATA

Use mobile communication, big data, analytics and social media to enhance customer relationships and better understand their behavior patterns

10

ENSURE COMPLIANCE

Unstructured data, such as digital survey records and recommendations must be compliant with regulations to prevent security breaches

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