

INSIGHT: CLAIMS

- NORIMA 22.03.2023 -

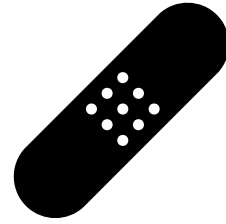
Agenda

PART 1

PART 2



CLAIMS HANDLING



INSIGHT: CLAIMS

Who



CHRISTOFFER ERDAL

Lawyer

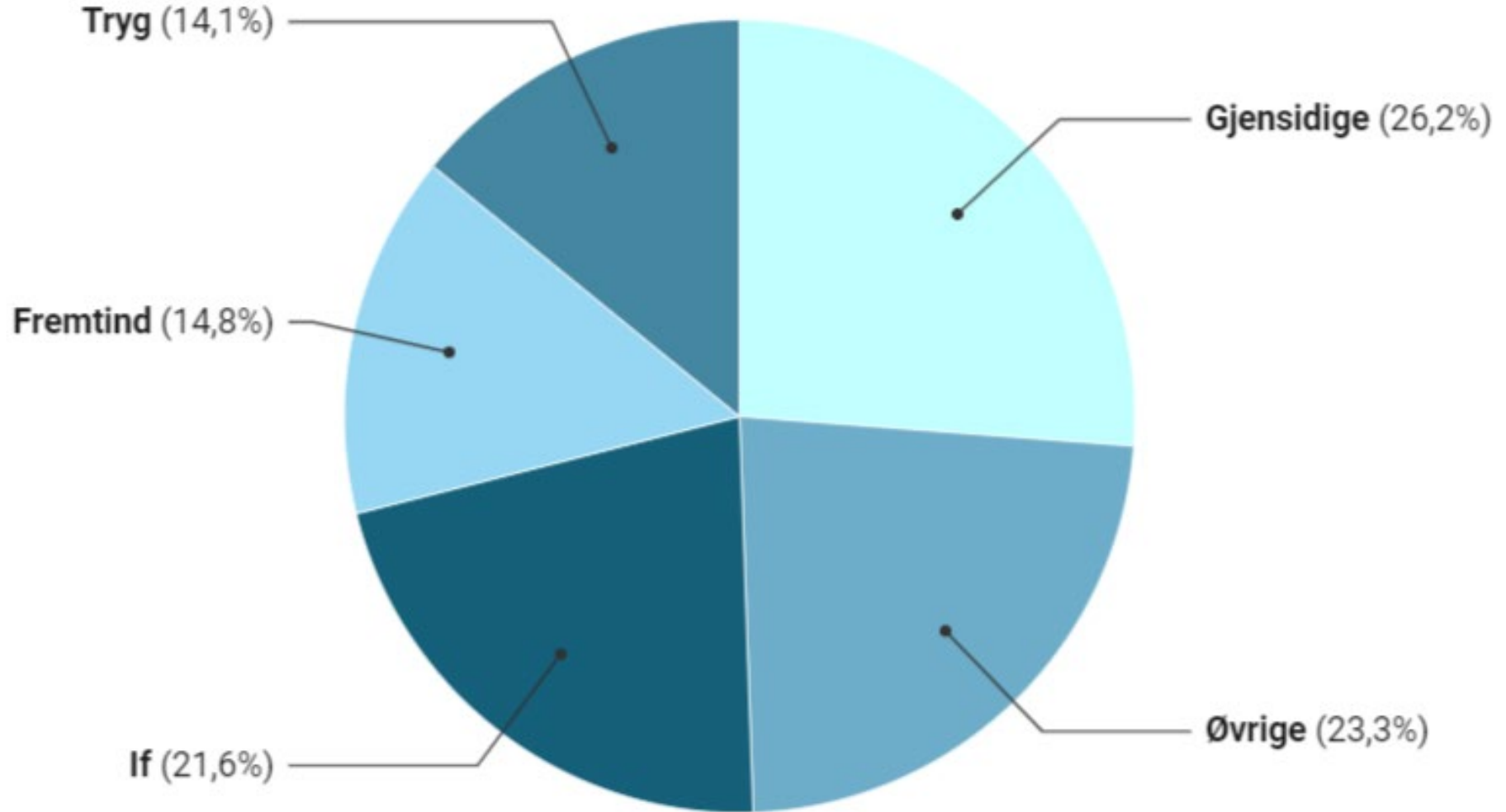
Worked in with claims related issues for 15 years. Background as a lawyer for AIG and Claims Manager in If Skadeforsikring. Joined WTW in 2022 as Claims Manager.

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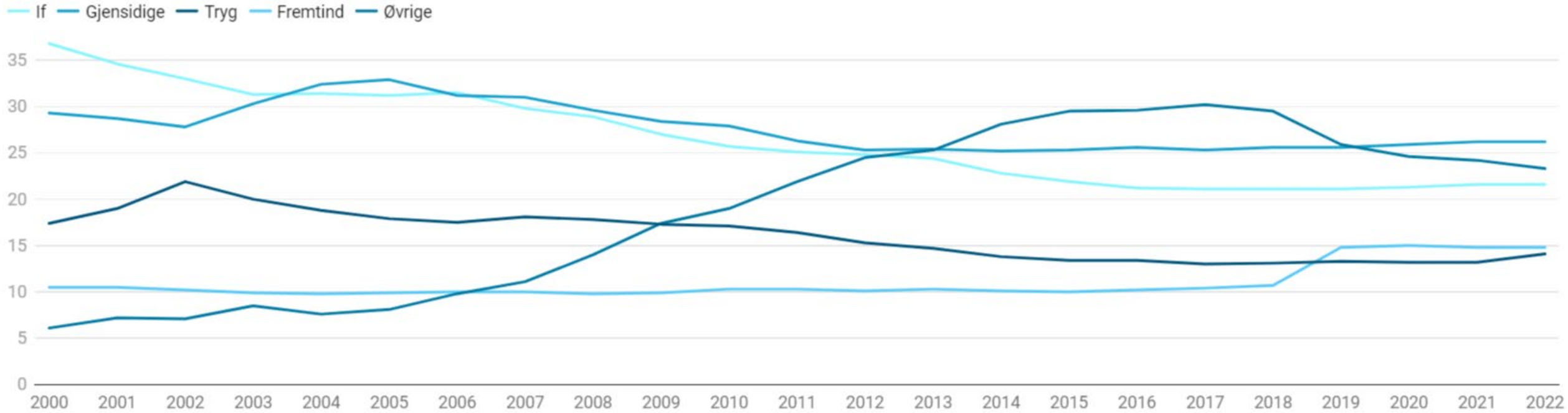
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wtw

INSIGHT: MARKET SHARE



INSIGHT: MARKET SHARE



PART 1



PART 1



- Danish company.
- Bought Codan Insurance in 2021.
- Claim Centers in Bergen and Oslo.
- Tryg handles most claims themselves.
- Focus on dialog and finding solutions.
- Prefer to sign policies on own wording, but will also sign on broker wording.

Employees

Ca. 7 000

Combined ratio

82,2 %

Operations

Nordics

Market share

14,1 %



- Owned by the Finnish investment company Sampo Group.
- Located in Oslo, where most of the claims handlers working on their Industry and Commercial claims are located.
- If handles most of their claims themselves.
- Very focused on dialog and are solution driven.
- Prefer to sign policies on own wording, but will also sign on broker wording.



Employees 7 287	Combined ratio 81,3 %	Operations Nordics and the Baltics	Market share 21,6 %
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PART 1



- Norwegian company.
- Main office in Oslo. Most of their claims handlers are also located in Oslo (or nearby).
- Gjensidige handles most of their claims themselves.
- Focused on dialog and are solution driven.
- Prefer to sign policies on own wording, but will some times sign on broker wording.



Employees

3 871

Combined ratio

84 %

Operations

Nordics and the Baltics

Market share

26,2 %

PART 1



PART 1



- French company.
- Located in Stockholm.
- No office in Norway.
- Handles some of their claims themselves, but do use loss adjusting firms such as Crawford on a fair share of claims.
- If there are problematic issues with regards to cover they will often use Norwegian law firms to follow up.
- Claims dept. with of about five people and some students.
- Hands on when assessing the claims themselves, but very Swedish approach – which can affect handling time.
- Open for signing polices on broker wording.



Employees

149 000

Combined ratio

96,7 %

Operations

Worldwide

Market share



- Swiss company.
- Located in most nordic countries also in Oslo, Norway.
- Claims dept. with to Claims Handlers, including the Claims Manager.
- Focus on handling most of their claims internally, but often assisted by Norwegian law firms when handling larger more complex claims.
- The fairly extensive use of external lawyers by Zurich on certain claims has made dialog and communication very problematic in some cases.
- The new claims manager wish to take another approach in the future and wish to focus more on dialog and communication.
- Open for signing policies on broker wording.



Employees

56 000

Combined ratio

94,3 %

Operations

Worldwide

Market share



- Australian company.
- Located in Stockholm.
- No office in Norway.
- To date QBE has five claim handlers located in Sweden and Denmark. They are currently recruiting two new claim handlers in Sweden.
- Often handle the claims themselves, but do use loss adjusting firms such as Crawford on a fair share of their claims.
- If there are problematic issues with regards to cover they will often use Norwegian law firms to follow up.
- Hands on when assessing the claims themselves, but very Swedish approach – which can affect handling time.
- Open for signing polices on broker wording.



Employees 12 000	Combined ratio 93,7 %	Operations Worldwide	Market share
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PART 1



- American company.
- Located in most nordic countries also in Oslo, Norway.
- The office in Oslo has one claims handler, but often rely on the other nordic countries and their claims handlers when adjusting certain claims.
- Often assisted by Norwegian law firms when handling larger more complex claims.
- AIG focus on dialog and cooperation, but use of external lawyers on some claims. This can make communication challenging in some cases.
- Open for signing policies on broker wording, but prefer own wording.

Employees 36 300	Combined ratio 91,9 %	Operations Worldwide	Market share
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CLAIMS HANDLING





1.

Before signing with a carrier: have some thoughts about claims





2.

Know your policy





3. Highlight insurance internally



**Before
any
claim**







4.
The acute phase:
Roles!
Be accurate!
Be timely!





5.

Communicate!



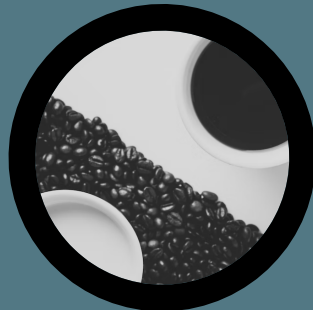


**6.
Information is
king!**





**7.
Know that
nothing is black
and white**

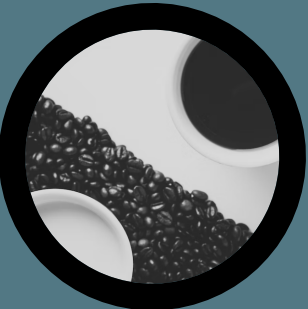




8.
**A claim is like
any other project**



**During the
claims
handling**





9.
Learn from your losses



**After
everything**



PART 2



1

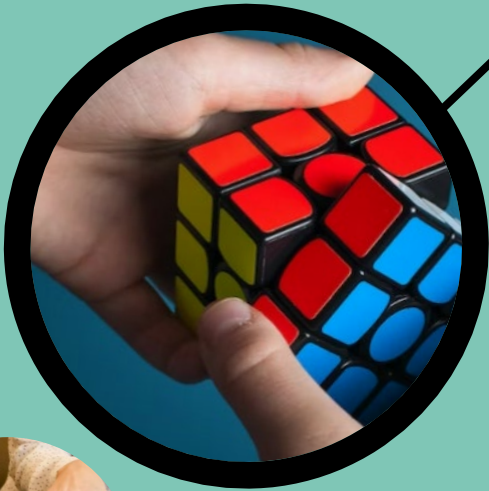


BEFORE SIGNING A POLICY

- Will you or your organisation be in need of a lot of local service and follow up? If so, secure that the carrier can provide the expected service level.
- Will you need special reports, digital claims handling etc.? Are you sure your carrier can provide this?
- Any demands from the organisation related to ESG issues?
- How important is claim handling time?
- **We recommend using a Claims SLA agreement in order to secure that your expectations are met!**



2



KNOW YOUR POLICY

- Read the policy and understand the coverage.
- Any issues and/or uncertainties that needs to be adressed before a possible claim happen?
- We recommend putting up a meeting with the claims department in the respective insurance companies in order to secure your intensions and understanding of the policy is correct.





HIGHLIGHT INSURANCE

3



- With regards to fairly short limitation time when it comes to notification – often 12 months from knowledge of a claim – the whole organization need to know about the insurance and how to notify.
- We recommend making internal insurance manuals providing information about the insurance, who to notify, when to notify etc.
- We also recommend that the notification clause states that the limitation time will only apply when «knowledge» has reached f.ex. Risk Management.







ROLES

- Often an incident will be fairly chaotic. A lot of people can be involved and often it will be a «jo flere kokker jo mer søl» situation.
- Ideally there should be one contact point who can coordinate and keep a record of the information internally and externally.
- Important roles to put up when a claim happens:
 - Overall responsibility
 - Technical responsibility (what happened and why?)
 - Insurance contact

4
ROLES





BE ACCURATE

4
ACCURATE



- As mentioned, an incident can be fairly chaotic. A lot of people can be involved, also governmental agencies such as f.ex. the Police.
- Written statements provided shortly after an incident will legally be the most important evidence.
- Talk with the people involved, put up meeting minutes and be accurate.
- If you disagree with something in a statement from another party – demand it being rewritten or at least make your disagreement stated in the minute.





BE TIMELY



- Provide information to the Insurer as fast as possible.
- Clear and accurate communication shortly after an incident will lead to better cooperation, goodwill and faster claims handling.
- Your Insurer will in most cases be a partner, not a counterpart!

4**TIMELY**



COMMUNICATION

5



- The most important thing during a claims process!
- Demand meetings with the claims department handling the claim.
- Small misunderstandings or uncertainties might have huge impact on the claims process and the conclusions reached – meeting the people handling the claim and securing good communication will minimize such issues later down the road.





INFORMATION

- Information and documentation is naturally very important during a claims process.
- It is your burden to prove that an incident will be covered by the insurance policy.
- Depending on the claim type most insurers will provide a technical appraiser in order to secure information about the factual grounds of the claim – this also depends on deductible/SIR provisions.

6





INFORMATION

- If the insurance company won't provide an appraiser we recommend getting an appraiser report to secure technical documentation after an incident.

6

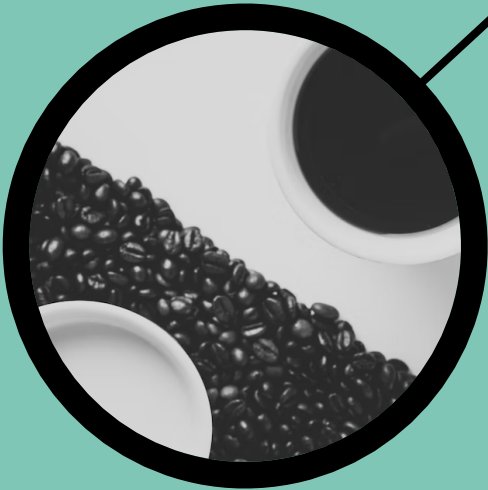




IT IS NEVER BLACK AND WHITE

- Insurance has been around since around 1750 – and we are still not able to write clear and concrete wordings.
- This of course opens up for different interpretations between companies – even between claims handlers in the same companies.
- Know that no claim is the same and very few things in the wordings are black and white. It is normal to experience denial of coverage or issues related to assessment of the loss.

7





SO, IT'S LIKE A PROJECT

- Claims of a certain size should be run as a project.
- Put up time frames, project owners, roles etc.
- **We recommend having claims meetings as often as needed and to write meetings minutes from these meetings – these documents have in some cases been essential later in the claims process or even during court cases.**

8





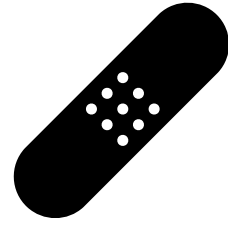
LEARNING FROM LOSSES

9



- When everything has settled after a claim we recommend having a learning from losses session.
- These sessions might cover issues during the claims process, organizational issues, wording issues, processes that will have to change etc.
- Having these sessions will show the insurance company that the organization take such issues seriously and will do everything in its power to reduce the possibility for a claim like this happening again.





INSIGHT: CLAIMS

Questions?