

Top 3 Reasons You Need a Loss Control Solution



Insurance has always been a data-driven business. However, today's market environment demands a greater focus on underwriting profitability, proactive risk mitigation to minimize or eliminate claims, and enhanced customer experiences. These are top investment priorities for P&C insurers to remain competitive leaders.

Insurers are now considering loss control not just for complex, high-risk scenarios, but across a broader swath of submissions leveraging self-service loss control, automation, and integration to core to drive broader portfolio profitability. Loss control is no longer a nice to have, it is now a must have to compete and manage a rapidly shifting risk environment.

The Future of Loss Control is Here

Majesco Loss Control 360 is the best-in-class Loss Control Survey Management SaaS platform that supports in-person or digital based surveys coupled with AI and machine learning for risk insurers, brokers, and top risk engineering companies to assess and predict losses. Gathering the data needed to identify, manage, and reduce risks while providing an unparalleled customer experience has been characteristically difficult for carriers. Loss Control 360 solves this problem by leveraging the world's largest repository of survey data including over 16M+ surveys and over 200M+ tagged photos of specific risks used with AI/ML models to identify and assess risks coupled with a suite of work-flow tools designed to inform smarter underwriting and claims decisions.

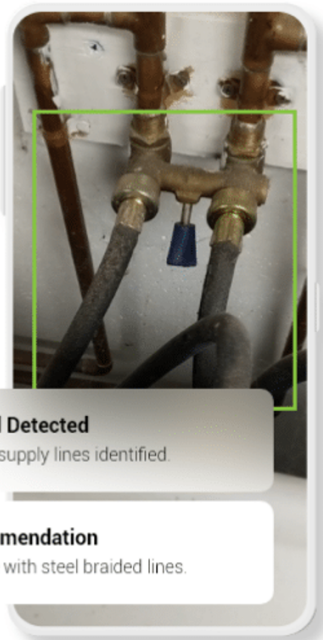
As you work through your budgets for the upcoming year, consider these three major benefits of investing in a Loss Control solution that will set you apart from the competition.

1 Reap the Benefits of AI

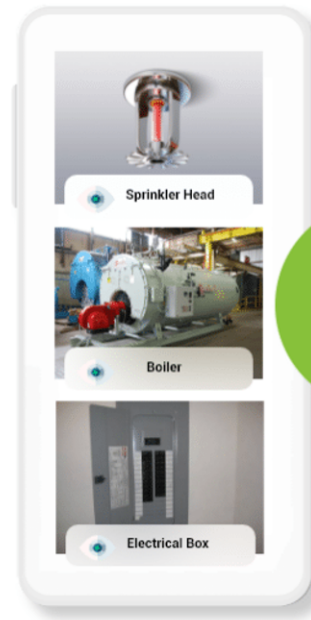
Recently insurers have seen the volume, variety and velocity of unstructured data sources increase exponentially, especially in loss control. While a few years ago loss control surveys mainly consisted of questionnaires and checklists, today's smart devices are allowing people to supplement surveys by attaching photos, videos, images of labels, voice memos and more. The adoption of self-surveys and video-guided surveys due to COVID-19 have also allowed carriers and loss control vendor companies to capture even more information from policyholders, agents and brokers. While these digital technologies enabled carriers to gather more survey data, they also required underwriters to manually review this information in order to take action.

Advanced AI and machine learning are allowing carriers and vendors to analyze data right at the source and take immediate action. By identifying hazards and providing recommendations as data is collected, carriers and vendors can now create more value by proactively addressing issues and providing recommendations in real-time. With the help of three new tools released by Majesco, carriers and vendors can easily utilize AI and machine learning to take action from survey data.

Real-Time Video Stream Analysis that utilizes machine learning technologies to automatically label, hazard score and upload images in a survey management platform. AI technology generates recommendations from videos of commercial and residential properties for items such as sprinklers, fire extinguishers, hot water boilers, electrical panels, heating systems, commercial stoves, etc.



Real-Time Text Extraction to identify equipment recalls that uses optical character recognition to extract text from inspection tags on fire extinguishing systems, nameplates on appliances, maintenance records, and more, from videos and photos. This information can be cross-referenced to equipment list and recall databases to identify any potential issues in real-time.



95%

Real-Time AI Hazard Detection analyzes photos further to identify any potential hazards in real-time. It improves the accuracy of surveys and acts as a “second set of eyes” to ensure that critical hazards, such as missing sprinklers, railings, non-braided hoses and other issues aren’t being overlooked.



2

Reduce Loss Ratio with Risk Insights

Loss control surveys play a vital role in helping underwriters to assess and price risk by generating insights about potential risk exposure. However, while these surveys provide valuable information, most carriers are only able to look at 5%-10% of their policies due to budget and workflow constraints. In many instances, these surveys are often ordered based on an underwriter's gut feeling or after suffering losses of a certain type.

With our breakthrough Risk Insights tool, part of Majesco Loss Control 360, carriers can now cost-effectively and efficiently review more new business and renewals by answering two vital questions:

- Does this property require an inspection?
- If so, what type of survey should be performed?

Key Benefits of Adding Risk Insights



Order the right survey type

Allocate only the resources necessary to a risk as per its unique risk profile.



Review more risks

Survey a larger portion of your book of business using a broad range of survey types.



Save money

Collect more data without sending field staff on-site to every risk.



Save time

Automate survey type decision making and ordering with pre-configured rules.

Risk Insights can answer these questions by taking your underwriting guidelines and factoring in external data sources to recommend the most efficient survey methods based on a tiered risk profile. The LossControl360 platform can be easily integrated with GuideStream 360 to cost effectively assess more of your business, drive better outcomes, and proactively manage risks for greater customer experience. Its virtual data collection capabilities offer touchless, cost-effective data collection methods such as self-survey, phone surveys, and third-party data to meet customer needs.

LossControl360 workflow can also be customized within its P&C survey management platform to route surveys based on a staff member's level of expertise. By automatically identifying policies that require a survey along with recommending the most efficient survey type, Risk Insights can help carriers review more risks and drive down losses by creating more efficient workflows.

3

Rest Easy with Battle-Hardened Software

Software in the field is subject to all sorts of stress that the developers may not appreciate until things go wrong. User errors are common. And the more users, the more errors. Furthermore, there are concurrency issues when many users need to access a bottlenecked resource at the same time. Network dropouts and transmission errors can wreak havoc with system integrity. Timing issues are introduced when a world-wide user community tries to access a resource halfway around the world. Operating systems on tablets get busy doing something else. There are internal constraints with the network, the database, the web server, as well as local workstations.

Battle-hardened software like Loss Control 360 can deal with all these issues and more. The user will never know there is a problem because of the software will automatically perform various recovery efforts until one works. All errors are automatically and invisibly logged behind the scenes and reported. Battle-hardening can only happen with experience and large user communities. The more time and the more users, the more battle-tested it will be.

The Time Is Now

The future of Loss Control is here. Take control and automate the life cycle of a survey from creation to completion with an ecosystem of tools intelligently driven by data from Loss Control 360's growing database, integrated business solutions, third party data, inspection companies and more. To learn more about Majesco's Loss Control 360, visit www.majesco.com.



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