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5 Save–the–Day Tips for Great Claims Professionals

As a claims professional, you wear many hats to support and reassure your insureds in their time of need. Keep saving the day in all your roles with these five tips.

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BE A CHIEF ADVOCATE

Like many unsung heroes, you champion the needs of others. Your job is to fulfill a promise wherever and whenever you're needed. You're the calming voice after a traumatic event, and you help people get back on their feet.

Save-the-Day Tip 1: Develop a process of scheduling follow-up calls during the lifespan of a claim, especially at the beginning. Your insureds need to know that you're there for them during a stressful time.

TRANSLATE THE POLICY

Your insured's first interaction with their policy is often during a claim, when stress is high. You help them through the process by applying coverages honestly and clearly.

Save-the-Day Tip 2: Different jurisdictions or states can interpret the same policy in different ways. Be sure to consider all the varying interpretations that may apply to your insured's policies.

NEGOTIATE FOR THE BEST OUTCOME

You go to bat for your insureds every day when working with stakeholders, vendors, medical offices, and attorneys. When negotiating fair settlements, you consider all the factors that affect your insureds and their families.

Save-the-Day Tip 3: In preparation to negotiate, know your beginning offer, the increments you are willing to move, and what your final offer will be. If new information is provided during negotiations, don't be afraid to say you need time to consider it before going further.

INVESTIGATE THE CLAIM

Through interviews, documentation, and research, your insureds count on you to apply thorough detective skills to determine their liability and coverage.

Save-the-Day Tip 4: Clear, concise, and objective file status notes help protect shared interests when dealing with lawyers and other stakeholders. Avoid short hand as some claims take years to be resolved and may pass through many hands.

ANALYZE THE DATA

You live in spreadsheets, have ISO bookmarked, and use data tools to help set loss reserves. Instead of basing your decisions solely on a gut feeling, you incorporate experience, customer data, and vetted statistics.

Save-the-Day Tip 5: Understanding data analytics terminology and concepts can help you better understand what's possible—because the more you know, the more you can do. The Institutes' Associate in Insurance Data Analytics (AIDA®) explains how you can use analytics to better serve your customers.