

Claims Management Analysis

Helping companies reduce cost of risk by reviewing claims.

The experienced risk management professionals at Holden Risk Advisors can review a company's claim experience and identify opportunities to reduce cost.

Workers' compensation, general and products liability, and automobile liability claims often represent 70-80% of a company's total cost of risk. Significant time and energy is invested in negotiating premium, but much less time is spent on managing the bigger cost: claims.

Claims management is an area that should never be overlooked. Independent claim reviews and audits can uncover hidden opportunities for cost savings and implementing effective claims management can lead to significant bottom line improvement.

At Holden Risk Advisors, reassessing claims management strategies includes considering the following questions:

- Are claims being handled properly?
- Are there specifically negotiated Special Account Instructions (SAC)?
- Are claim strategies executed by a Third Party Administrator (TPA)?
- Are periodic claim reviews performed?
- How frequently are claim audits performed?
- Are cost estimates for retained losses aligned with exposures?
- Are recoveries being pursued in the most cost efficient ways?

Holden Risk can assist in addressing these questions and explaining how the answers can lead you to a more effective claims management program.

Our professionals will also identify areas where opportunities for improvement may exist, including:

- Claims management efficiency analysis
- Claim leakage analysis
- Claims management leading practice analysis
- Third-party recovery analysis, such as salvage, subrogation, and reinsurance
- Reserve analysis
- Case management and claim strategy analysis
- Statistical analysis of claims to identify cost-saving opportunities
- Identification of opportunities for immediate cost savings
- Confirmation of whether losses are being managed cost-effectively

Contact Us

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