Keep up with auto claims severities

Benchmark your performance against industry trends within an ever-changing market to better understand the impact of a wide range of influencing factors — from inflation to cycle times.

With the LexisNexis® Insurance Market Insights platform, you can gain a current view of your results against the industry — and compare sub-segments specific to your market — to help you identify and act on emerging trends more quickly and confidently.

Our Auto Claims Insights report visualizes your claim severities and days-to-pay/close details built from consistently updated contributory data delivered in a dashboard view.
Personal auto severities are constantly changing

When severity rises, you need to understand if it’s an emerging external trend or caused by internal factors ... but digging in to see if you have a problem consumes a lot of resources. Carriers need better intel from a credible source that offers more current trend data, more detailed analytics and apples-to-apples comparisons. Can you really evaluate your performance from the sources you have today?

LexisNexis® Insurance Market Insights is a trend insights platform that delivers a suite of industry benchmarking reports (covering underwriting, claims and shopping) to provide a current view of market activity — delivering insights up to 60–80% faster than the industry standard.

Improve your decision-making abilities with better market data

Simply put, the reports delivered by Insurance Market Insights help you figure out if what you’re doing is working or not. With detailed claims insights, you can drill down to truly judge your performance.

Our data can reveal national trends, state-level changes and even metro-area differences for material damage and injury claims. Beyond geography, another influencing factor on severity trends is how long it is taking to pay and close claims.

The Auto Claims Insights report enables you to:

- Use the interactive reporting dashboard to compare current and historic claim severity and cycle time trends
- Monitor industry trends related to severity at market segment and channel level
- Gain a much more current view of industry trends
- Examine trends geographically
Identify internal issues vs. industry-wide changes

ABC Insurance noticed that severities in a specific metro area were spiking. Before putting together an internal task force to spend time investigating, they were able to use Insurance Market Insights to validate that the trend was occurring industry-wide in that metro area. This allowed them to communicate and react accordingly rather than wasting resources to find a root cause specific to their operations.

The insights our claims solution provides for you

Most industry data sources have significant lag, leaving you without recent information to interpret changing trends. Our industry-wide contributory claims database offers many up-to-date insights, such as:

- **Claim severity**
  - Benchmark vs. industry
  - Drill by state

- **Days to pay/close**
  - Benchmark vs. industry
  - Drill by state

- **Trend visibility**
  - Monthly updates
  - Extensive industry coverage

- **Results**
  - External perspective and context on operational measures

*Note: The platform does not identify individual claims or policies, show individual competitors’ performances or provide “real-time” insights.*
Measure success, inform decisions and grow profitably
The three LexisNexis® Insurance Market Insights reporting tools will help you:
• Compare your performance against the competition in every market
• Evaluate your strategies with more precision in order to help achieve your key targets

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<td>Faster reporting with some data updated in as little as 7–30 days after event</td>
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Ready to get started with LexisNexis® Insurance Market Insights?
Schedule your free benchmarking assessment by contacting your representative today at 800.458.9197 or insurance.sales@lexisnexisrisk.com

About LexisNexis Risk Solutions
LexisNexis® Risk Solutions harnesses the power of data and advanced analytics to provide insights that help businesses and governmental entities reduce risk and improve decisions to benefit people around the globe. We provide data and technology solutions for a wide range of industries including insurance, financial services, healthcare and government. Headquartered in metro Atlanta, Georgia, we have offices throughout the world and are part of RELX (LSE: REL/NYSE: RELX), a global provider of information-based analytics and decision tools for professional and business customers. For more information, please visit www.risk.lexisnexis.com and www.relx.com.