



## 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



## 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.*



### EXAMPLE USE CASE

## 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.





## 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

	Insurance Market Insights	Industry Standard
Data delivery	Faster reporting with some data updated in as little as 7–30 days after event	Wait 6 to 12 months for data
Side-by-side data comparisons	See total industry and sub-segment results in just a few clicks	Resource and time intensive to compare internal/external data
Accuracy and consistency of benchmarking	A single source of normalized carrier and industry data supports apples-to-apples comparisons	Different data sources have different rules, leading to inconsistent comparisons
Data slicing options	Multiple options to drill down to the views you need	Limited views; not relevant to your market segments or channels

### 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](mailto:insurance.sales@lexisnexisrisk.com)



Get access to the combined **Executive Summary Dashboard** when the Underwriting Insights and Claims Insights reports are purchased together



#### About LexisNexis Risk Solutions

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