

Insights *amplified*

How commercial auto policy history data helps carriers make more informed decisions across the customer lifecycle



Every day, commercial auto carriers are making critical risk decisions often without the full picture of the risk

The problem is not only a lack of critical data elements—it's also a lack of visibility into prior policies.

Relying only on what applicants or agents report about prior insurance can lead to:



OPERATIONAL INEFFICIENCIES

64%

of carriers still leverage a mix of manual and digital underwriting processes¹



UNDISCLOSED RISKS

68%

of carriers report that up to 30% of commercial auto claims involve undisclosed drivers²



DATA ACCURACY GAPS

80%

of carriers acknowledge their deficiency in data accuracy; 85% consider data accuracy to be essential²

See *beyond* your book

To enable more confident risk selection and more accurate pricing, you need access to more current and complete prior-policy information at the point of quote.

LexisNexis® Current Carrier® Commercial is a contributory solution that brings together prior commercial auto policy details from participating carriers into a single, standardized source for policy and coverage verification.

This shared foundation of commercial policy intelligence delivers collective industry insights unavailable through any single carrier's book of business.

HOW IT WORKS

Commercial auto policy information—including policy type, coverage limits, driver and vehicle data—is contributed by participating carriers. LexisNexis® Risk Solutions cleans and standardizes contributed data to help ensure consistent results for all carriers.

HOW IT ADDS VALUE

Instead of collecting and reviewing declaration pages, you can tap into collective industry insights delivered into existing commercial quoting and underwriting workflows to help close information gaps in your own book of business.

A more complete picture of prior coverage enables you to:

- Provide like-for-like competitive quotes
- Better align rates to risk
- Enhance efficiency and profitability

Historical policy data can help drive up to a 33% increase in drivers found and up to a 22% increase in vehicles covered.^{3*}

*Based on results observed through similar LexisNexis solutions within the personal auto market



But the value doesn't stop there.

Current Carrier Commercial is a database of contributed policy information that serves as the shared foundation for a connected solution ecosystem that equips you with proprietary, industry-level historical insights across the customer lifecycle. With the start of a single contribution, relevant commercial auto policy history data is extracted and utilized to inform related solutions across quoting, underwriting, renewal, compliance and claims workflows.

Learn how contributory data can help you make more confident decisions across the commercial auto insurance lifecycle

CLICK THE NAVIGATION BELOW



Contributory database



QUOTE

LexisNexis® Commercial Data Prefill



UNDERWRITING

LexisNexis® Current Carrier® Commercial



RENEWAL

LexisNexis® Active Insights



COMPLIANCE

LexisNexis® ALIRtS®
(Automobile Liability Insurance Reporting System)

LexisNexis® FIRSt
(Financial Institution Reporting System)



CLAIMS

LexisNexis® Carrier Discovery™

WORKFLOW CHALLENGE

Commercial claims teams can face urgent questions after first notice of loss (FNOL), and the ability to answer them quickly can directly impact how claims are handled.

15.4%

of America's motorists drive without insurance⁵

SOLUTIONS

LexisNexis® Carrier Discovery™ puts commercial and personal policy information in front of your claims team at FNOL, providing insights into claimants and other parties involved in the accident, coverage and vehicle details and subrogation opportunities—all before the subrogation window closes.

~70%

of inquiries result in identification of prior policy information⁶

+2%

match rate increase when adding commercial data⁶

Maximize the value of commercial auto policy history data across the customer lifecycle

Policy history-related data and insights from LexisNexis® Current Carrier Commercial and related solutions can help you:



DRIVE REVENUE GROWTH AND PROFITABILITY

Better segment and price risks to reduce expenses while improving premium growth and customer experiences



IMPROVE OPERATIONAL EFFICIENCIES

Fine-tune and accelerate risk assessment and streamline workflows by using a broader data set



ACCESS NEW TOOLS

Take advantage of industry-level insights to help make more confident decisions across your organization



ENHANCE INNOVATION

Fuel analytics and product development initiatives with access to a robust data repository

Ready to amplify commercial auto policy history insights and see beyond your book?

For more information, call 800.869.0751 or email insurance.sales@lexisnexisrisk.com