

LossDetect® Requirements

A systematic evaluation of a client's auto claims to determine causes of loss

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Munich Re's Smart Mobility program is a simple approach to the complex issues surrounding auto risks. It delivers customized technology-driven risk management solutions (including LossDetect) to mitigate our clients' auto losses and prepare for the future of mobility.

Product summary

Munich Re's LossDetect (patent pending) is a systematic evaluation of a client's auto claims to determine causes of loss. It matches the client's loss mitigation needs with an appropriate solution.

Additional information may be required to determine a tailored solution(s), such as fleet characteristics, areas and times of operation, driver characteristics, training, etc.

Data required to complete the analysis

Format - Original source data in an electronic format such as a Microsoft® Excel file

Scope of data - Five to 10 years of ground-up auto claims is preferred

The results of the analysis are based on:

- Claimant name
- Claim number
- Insured name
- Vehicle identifier
- Date of occurrence
- Date reported
- Claim status
- Closed date
- Accident description (One or two sentences of description is optimal)
- Total paid
- Total incurred
- As of date; the date the losses were evaluated

Supporting data

- Total exposure base — vehicle counts by type and by year
 - Type of claim (liability, comp, collision, UIM, etc.)
 - State of occurrence
 - Legal expenses
 - Subrogation
 - Make, model, year of subject vehicle
 - Policy number
 - How the subject fleets (commercial only) are organized and managed
 - Indication of a dedicated fleet management function and details on whether it is centralized or decentralized
- The type of driver training in effect (classroom, online or individual driver based)
 - Fleet management provider name
 - Location of subject vehicles (urban, suburban, rural, interstate, highway, etc.)
 - Any specific changes in coverages, underwriting practices, claims handling, reserve practices and management (including mergers and acquisitions) are essential in obtaining comprehensive recommendation results

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