

LossDetect® Requirements

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

For additional information about Munich Reinsurance America, Inc.'s Smart Mobility program, contact:

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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

Get started today.

Learn more about how to start a LossDetect analysis by contacting your Account Representative or visiting us at munichreus.ly/smartmobility.

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Printed May 2021