



LossDetect®

Get an accurate, actionable view into your causes of loss

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Munich Re's Smart Mobility is a simple approach to the complex issues surrounding commercial auto risk, and Munich Re's LossDetect® is the first step in helping you improve driver safety, reduce accidents, and prepare for the future of mobility.

What it is

LossDetect was developed by Munich Re to give carriers and fleets a systematic and detailed evaluation of their unique auto loss data. Once loss data is analyzed by LossDetect, it, along with our Smart Mobility analysts, recommends collision avoidance, telematics, driver coaching, or fleet monitoring solutions uniquely matched to your fleet characteristics to help you mitigate future losses.

Why LossDetect is unique

- LossDetect analyzes large volumes of data in just seconds, giving you fast insight into your savings potential
- LossDetect utilizes your unique auto loss data, not industry averages, vendor studies, or incident data from different geographical areas
- Because LossDetect analyzes causes of loss descriptions, it determines actual causes rather than effects
- Follow-up reports prepared by experienced analysts provide specific recommendations geared to your unique fleet needs

Your data, plus billions of dollars of industry loss data, provide an accurate, actionable view of your causes of loss



Business/phrase

Reviewed nearly \$5,000,000,000 in losses to identify business and key word rules



Data cleansing

Developed comprehensive dictionary of abbreviations and misspelled words, and inconsistencies in existing labels



Feature selection

Text is converted into vectors to make it a computable feature. We calculate the significance of each feature with statistical tests and select only the high-quality features before modeling



Binary classifiers

For each cause of loss, we assign a binary classifier allowing us to prioritize multiple causes of loss



Decide

For each description, we combine the results of all binary classifiers before arriving at the results

Just four data elements will get you started

- 1 Vehicle identifier
- 2 Accident description
- 3 Total incurred
- 4 Date of occurrence

It's easy to get started

Simply upload your loss data into the LossDetect portal. Only four data elements are needed. The more historical or contextual data you can provide the better; LossDetect is capable of handling large volumes (up to 10,000 losses) without any effect on speed.

When your LossDetect analysis is complete, the Smart Mobility team will recommend safety solutions that can address your specific fleet's needs, and a findings discussion is conducted to review your recommendations in greater detail.

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 vehicle
- Policy number
- How the fleets 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.)

Data requirements

The following data are required to complete your detailed LossDetect analysis:

Format – Original source data in an electronic format such as Microsoft® Excel

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

The results of your LossDetect 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)
- Total paid
- Total incurred
- As-of date; the date the losses were evaluated

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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