MASTERING LOSS CONTROL:
ESSENTIALS FOR AN EFFECTIVE PROGRAM
WEBINAR
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What to take away from this webinar

• How loss control benefits policyholders, carriers and brokers
• How to offer the most effective loss-control service
• The importance of the carrier–broker relationship
• Which innovations can improve loss-control offerings
WHAT IS LOSS CONTROL?
loss control n. A risk management technique that seeks to reduce the possibility that a loss will occur and/or reduce the severity of those that do occur; also known as risk control or safety [Source: IRMI].
Loss control is taking measures to prevent bad things from happening.
Audience Insights

Does your company have an internal loss-control program?

a. Yes
b. No
c. Unsure
Audience Insights

Do you currently partner with your carrier(s), consultants or other third parties for loss-control services?

a. Yes
b. No
c. Unsure
Claims scenario:
A slip and fall at the ballpark

In the absence of an effective loss-control program, missed opportunities create a chain of events that can lead to a claim.
What could be some missed opportunities in this scenario?
Types of loss-control services

IN PERSON/ON THE GROUND
• Safety inspections/surveys (audits)
• Trainings
• Manager meetings
• Loss analysis

REMOTE/TELECONFERENCE
• Trainings
• Demonstrations
• Loss analysis
Types of loss-control services continued

ONLINE RESOURCES
- Safety videos
- Document libraries

PROGRAM DEVELOPMENT
- Injury and Illness Prevention Program (IIPP)
- Safety programs
- Employee onboarding and training guidelines

DIGITAL RISK MANAGEMENT TOOLS
- Many options for tools, resources and services
- Help the policyholder help themselves
- Can be used by carriers, broker and policyholders
Digital risk management tools

The industry offers multiple specialized, customizable, and unique loss-control tools. These help companies reduce the frequency and severity of customer and employee accidents.
A day at the ballpark: missed opportunity #1

A premises inspection program

• It’s important to have a way to recognize and remove hazards. In this example, the ballpark should have a way to monitor for spills and other hazards.

• In addition to customers, employees face the risk of injury from slips, trips and falls.

• Slips, trips and falls accounted for 290,660 non-fatal workplace injuries resulting in time away from work in 2017, according to the Bureau of Labor Statistics.*

WHO PLAYS A ROLE?
Know the players

1. Policyholder
2. Broker
3. Consultant
4. Carrier
Questions for brokers to ask carriers:

• What loss-control services do you have?
• Is there a cost for any of the services?
• Are there any digital tools available for the policyholder (and broker) to use?
Who plays a role? *What does an effective loss-control partnership look like?*

- What can/does the broker/carrier/consultant provide?
  - Is there value in strategic partnerships?
  - How can you supplement each other’s offerings?
  - Where do you draw a line on what’s being provided by whom?
  - How do you ensure the policyholder is getting a clear message about who provides which services?

- Cost/benefit analysis
  - May not always be clear cut
  - Increased retention or new business
  - Some of the value is intrinsic, but not easily quantifiable
    - Remember, *what’s in it for the policyholder?*
WHICH SERVICES SHOULD BE PROVIDED – AND WHY?
What to consider when determining services

- The involvement of the policyholder, broker, consultant and carrier
- Coverage type (GL, workers compensation, property, auto, surety)
- Are services included or fee for service?
  - **Brokers:** Do you include a fee that is part of every policy or do you have a fee for service that is outside of that?
  - **Carriers, same question:** What level and type of service do you provide?
- The losses and exposures
  - Past, present and future
What to consider when determining services continued

Policyholder Losses and Exposures

• Past
• Present
• Future
• Changes to the organization
  • Growth or decline
  • Loss-control efforts
TRENDS IN LOSS PREVENTION: Digital risk management services

- Changes in the workforce: multiple generations working together
- Technology changes: wearable devices, digital risk management tools, improved analysis
- New and different exposures: How are things different now?
Facility design and maintenance

• In our ballpark scenario, having high-traction or slip-resistant flooring at vulnerable points could help prevent slips from beverage spills.

• **The question:** If you know there is a hazard present in a particular area, what are you doing to remove that hazard?
Audience Insights

Has anyone you know ever experienced an incident outside of their home (such as at the grocery store or an athletic event) that led to a claim?

1. Yes
2. No
WHY DO WE OFFER SERVICE?
Understand what’s in it for ... 

**The policyholder**
- Reduction of losses
- Lower loss ratio
- Lower TCOR
- Lower premiums

**The carrier/broker**
- Sales tool
- Retention tool
- Reduction of losses
- Differentiator
HOW DO WE OFFER THE MOST EFFECTIVE SERVICE?
Consider the policyholder’s perspective continued

- What does the policyholder want?
- What do they need?
  - Do these things line up?
- What does your analysis show?
- What is their perception of what you are doing for them?
A day at the ballpark: missed opportunity #3

Training

• Make sure employees are aware of potential hazards and are receiving the training they need to minimize exposure.
One last piece of advice

As you think about your loss-control program, consider:

Who is involved?
What does the policyholder want and need?
QUESTION & ANSWER

What questions do you have?
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