SUCCESS STORY

Late reporting of a claim can lead to an average increase in claim costs of 47%. During a risk assessment with a customer, DMC Risk Engineering identified they were struggling with on-time reporting and provided guidance that helped the company reduce their claim lag from 16 days to same-day reporting.

DMC has analyzed years of loss data and identified a clear correlation between claim reporting lag and increased loss cost. As demonstrated in our "Importance of Early Reporting" analysis, the data reveals that in the example of sideswipe collisions, same-day reporting averages a loss cost savings of nearly 20%. With timely reporting of claims, our team can take action immediately to resolve the claim faster and ensure no details of the accident are lost or skewed.

One of our customers was struggling with timely claim reporting, and DMC wanted to work with them to emphasize the importance of on-time reporting and provide a solution. Their dedicated risk engineer collaborated with the customer to review their claim reporting protocol and share examples of the negative impact delayed reporting has on claims investigations. As a result of these important conversations, the customer installed a new team member as safety director, taking on reporting responsibilities previously shared by operational management. Since the collaboration with DMC Risk Engineering, the account has wholly reduced the delay in their reporting. This is a remarkable improvement, reducing the average claim reporting lag from 16 days to same-day reporting.

SCAN THE QR CODE TO LEARN HOW WE PARTNER WITH YOU TO BECOME SAFER.