

Velocity Risk Underwriters uses CaseGlide to better manage reserve exposure

Velocity Risk Underwriters provides best-in-class security and underwriting capacity to difficult-to-service coastal markets. The company is an experienced and financially sound general agency and underwriter, offering personal line insurance that covers homeowners, rental properties and condominiums, as well as commercial plans with a focus on the catastrophic perils of wind, earthquakes and floods.

Overview

The claims litigation team at Velocity has utilized CaseGlide to help them manage their claims litigation for the past two years. As the CaseGlide system captures and structures critical claims data entered by Velocity's defense counsel, that data is constantly measured and analyzed by Velocity leadership to ensure litigated claims are following their strategies and working toward the best possible outcomes.

As a CaseGlide partner, Velocity's claims team has repeatedly put their faith in our account executives to deliver suggestions for improving the platform and helping them solve problems.

“ The CaseGlide platform provides us access to critical data points relating to our claims litigation. Having this information helps us make important process decisions and look at our cases on a strategic level. ”

Challenge

One of the most important responsibilities of a litigated claims department is the establishment of proper case reserves. Inadequate reserving can cause issues with regulatory agencies and compliance and may lead to potentially large losses that adversely impact an organization's financial stability. Likewise, an organization that reserves too much for litigated claims impacts the organization's ability to shift finances and can strain cash flow.

The issue with accurately establishing reserves for most insurance companies is having a single location or platform that tracks exposure probability and allows for real-time analysis of impact. For claims leaders looking to accurately predict and manage reserves for their company, there are few tools at their disposal to do so when they need it as opposed to long after the fact.

Solution

Velocity reached out to CaseGlide with this challenge. With CaseGlide being utilized to track most all of the critical claims litigation data for the company, our team brainstormed an actionable and scalable solution that would work in real-time to measure anticipated indemnity and defense fees exposure.

The answer was as simple as it was profound. CaseGlide created a workflow for tracking the anticipated low, medium and high amounts of settlement in each matter and their respective percentual probability. By asking the Velocity defense counsel to take the time to quantify and track this information in CaseGlide, the company can now calculate the settlement probability blend, predict exposure more accurately, and adjust their case reserves accordingly. This solution provides greater accuracy and consistency regarding estimating exposure than could be achieved prior to implementation.

Because all data in CaseGlide is stored and structured, this process also allows Velocity to rank and rate their attorneys based on their overall accuracy in determining exposure over time and for multiple cases, providing a way for them to choose the best and most accurate attorneys to assign to cases moving forward.

About

As the industry's leading claims litigation management solution, CaseGlide provides an integrated software platform that drives efficiency, delivers insight and reduces costs. The system transforms how claims departments and their defense counsel work together and increases visibility into critical claims data, allowing claims leaders to make better and more informed program decisions.

