

risksmart.



RISKSMART CLAIMS MANAGEMENT

Claims. Advocacy. Solutions.

Partnering with a specialist claims management provider to manage claims under insurance deductibles **can save companies significant time, money and reputational damage.**

What is self-insured risk and how can specialist claim management help?

Amid the environment of rising insurance premiums, many medium to large cleaning and facilities management businesses are choosing to self-insure more of the risk to lower the cost of premiums. This can be done in the form of taking a higher deductible or a lower aggregate.

Two factors often work against policy holders attempting to self-manage this scenario – a lack of insurance expertise, and a lack of time. **Our analysis of claims managed directly by policy holders suggests they're likely to result in higher priced settlements, claims, and legal fees than those managed by a specialist service provider.**

Why do you need specialist claims management for self-insured risk?

Margin erosion can be minimised through expert management of insurance and claims costs by reducing claims exposures relating to contract terms, preventing premium sprawl, or simply knowing when it's best to fight a claim or settle out of court.



Less pressure on internal resources

Reduced time and energy spent on managing insurance claims internally.



High value, low-cost servicing

Access to an accomplished team of highly experienced legal and claims professionals at ~30% of the cost of a law firm.



Brand & reputation protection

A team of highly professional, responsive claims service advisors to guide your decisions and mitigate potential risks to your brand's reputation throughout the entire claims journey.



Data-led risk profile management & advice

A specialist claims provider will perform ongoing claims history analysis and risk forecasting specific to your business; using this data to identify and control high-risk areas. You'll also have ongoing access to insurance and risk benchmarking data to track how you're performing relative to competitors.

By addressing claims in the early stages, we reduce the risk of litigation and lengthy legal battles with high defence costs. In turn, this helps preserve clients' insurance history for the purposes of negotiating more favourable premiums

What’s happening in the world of self-insured risk?

Australia has become one of the most litigious countries in the world, which has coincided with the rapid rise of “no win, no fee” plaintiff law firms. **Now more than ever, having the right insurance, together with truly fit-for-purpose claims support, is paramount.**

Businesses and their insurers are facing increases in the cost and frequency of professional indemnity and liability claims, both litigated and unlitigated.

The popularity of social media, and rapid velocity of modern news cycles now means an organisation’s poorly managed claims experience has the potential to go viral in a matter of hours. Reputational damage can quickly follow suit. By managing the claim from the onset and dealing with claimants directly to address their concerns, Risksmart reduces the potential for claimants to cause reputational damage.



CONSIDERATIONS FOR BUSINESSES WITH SELF-INSURED RISK



Complex Claims Environment

The legal and commercial environment of insurance claims is dynamic, and claims are becoming increasingly complex.



Managing Claims With Global Insurers

Changes in legislation, globalisation of insurers (which can make it difficult for clients to manage claims with global insurers), and hardening insurance markets mean it’s essential for policyholders to have access to services to supplement the traditional role of the insurer.



Early Intervention

Early intervention can simplify the claims process and add value for both claimants and insurers.

How can Risksmart help?

A sophisticated claims service for clients across multiple industries and geographies, we specialise in leveraging insights that are specific to your business in order to provide tailored solutions with clear cost benefits and operational efficiencies.

With their values and goals in mind, we advocate for our clients at every step; managing their claims to achieve outcomes that are fair, reasonable, and prompt.



OUR EXPERTISE

- Professional Indemnity
- Construction and Contract Works
- Public and Products Liability
- Industrial Special Risks
- Residential and Commercial Strata
- Residential and Commercial Landlord
- Employment Practices Liability.



OUR DUE DILIGENCE

On receipt of a claim, we:

- Conduct a thorough investigation of evidence such as incident reports, CCTV footage, correspondence, staff statements, agreements, and policies
- Review evidence and disclosure materials attentively
- Perform extensive legal research and precedent analysis
- Obtain and analyse complex medical records
- Provide recommendations to manage risks more effectively.



OUR EDUCATION AND INSIGHTS

- We collaborate with you to identify and manage your risks to achieve more favourable terms with insurers at renewal
- Our entire team participates in regular legal and insurance training to remain at pace with ongoing changes to case law and industry standards.



OUR CLAIMS MANAGEMENT SERVICES

We:

- Proactively manage claims under insurance deductibles to reduce claim lifespan and costs
- Regularly update clients with recommendations and claims progress
- Engage with non-represented victims directly; ensuring they understand the claims management process and their claim outcomes
- Defend our client's position against plaintiff law firms that may bring frivolous claims against them
- Support clients with expert advice and participate in informal settlement conferences to settle negotiations or resolve matters as required
- Engage panel law firms if necessary, and closely oversee advice and recommendations in your interests.



OUR RESOURCES AND TECHNOLOGIES

- Use of our award-winning online claims portal, Indigo, to manage your claims
- Offer you direct access to Indigo for live claims data and dashboards to track claims performance
- Quarterly reports generated by business area, geographic region, and cause
- Work with you to enhance internal claim procedures
- Manage and track your incident reports and notifications.



GLOBAL NETWORKS

- Through Honan's exclusive Australian representation in the Worldwide Broker Network (WBN), Risksmart has access to the latest global insights and relationships to support its clients with highly complex risk exposures
- In the event a claim requires specialist outside expertise, we leverage our extensive network of experts at heavily discounted rates.




Unrivalled Experience Invaluable Insight


As experts in risk analysis, our unrivalled industry expertise, and ever-growing global network means we have what it takes to ensure our clients make informed, data-driven decisions. **For over a decade, we've supported our clients through 15,000+ incidents and ~4,000 claims, equipping us with a comprehensive public liability database rich in breadth and depth.** We also think it reveals some fascinating insights about the key drivers of claims costs.

UNDER THE MICROSCOPE: INJURY CLAIMS


While details such as a claimant's age, current health, or even employment status are important, the key factors used in determining the total loss are based on the injury itself.



Injuries that involve joints incur costs 88% higher than injuries to soft tissues or non-joint areas of the body.



Joint-related injuries account for 80% of injuries – with only head and arm injuries as outliers.



Shoulder-related injuries are the costliest, at an average of \$11,412 (almost double that of head injury claims).

EVIDENCE-BASED RISK MANAGEMENT


Our close engagement with clients allows us to track incident numbers daily. Using statistical analysis, we identify trends and design targeted risk management strategies accordingly. **We also measure the effectiveness of any changes to a client's risk-management practices which have the potential to impact the frequency of registered incidents.** Furthermore, we regularly conduct A/B testing to learn whether the implementation of a new policy outperforms a 'like' area of the business that didn't do so. Taking an objective, data-led approach is critical to the achievement of optimal client outcomes today, and into the future.

Data-driven Decision Making

Our Award-Winning Claims Portal, Indigo

All Risksmart clients have access to Indigo – a user-friendly, customised online risk management portal offering live access to claims performance and dashboards to track emerging trends. Indigo also offers our clients access to historic claims data and recommendations for reducing company risk exposures. Importantly, Indigo's API can be integrated with clients' internal systems, removing administrative burdens.

Winner of the Insurance Business Magazine 2021
5-Star Insurance Innovator Award




INNOVATIVE INSURANCE TECHNOLOGY

Indigo, Honan's online risk management portal, was designed and developed internally based on a clear and critical brief - to transform years of claims and incident data into big picture trend analysis and loss forecasting tailored to our clients' needs. Ultimately, Indigo now enables higher quality, data-driven decisions by business leaders across the world, and has been duly recognised as a Winner of Insurance Business Australia's 5-Star Technology Award.

Indigo helps you understand your claims performance to make data-driven decisions:

- An easy to navigate portal, with onboarding and ongoing training for clients
- The ability to upload data, ongoing
- A customisable client dashboard
- The ability to generate risk reports quickly and easily
- Access to a live trends dashboard
- Progress snapshots, on demand.



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Since 2006, we've put our clients first. We are passionate about supporting individuals and organisations with the advice, insight, and protection they need to grow and thrive with confidence.

What sets us apart?

PROVEN TO PERFORM

Our clients include major international supermarkets, cleaning companies, retail stores, and international brokers – all of whom have trusted Risksmart for over a decade.

We have a **proven track record in defending insureds against third-party claims** and continue to deliver year-on-year claim cost savings for our clients. Our results speak for themselves:

On average, we've **saved our clients over \$300,000 on claims costs** p/a.



Over the last five years, we've **reduced the average settlement costs to our clients by 95%** (down to \$800 from \$18,000).



In 2021 we:

- saved one client more than \$1.34 million in settlement negotiation costs
- settled 71% of client claims <\$10,000. Of those >\$10,000 in value, 83% were settled under \$20,000.



AUSTRALIAN FOUNDED INDUSTRY LEADER

Risksmart is part of Honan Insurance Group – one of Australia's largest independent brokers. We offer the expertise of a specialised claims management firm, and the muscle of an international corporate broker.



CLAIMS WITH COMPASSION

We handle our claims with compassion and courage. Our clients trust us because we provide honest, transparent, and always timely advice.



UNRIVALLED EXPERTISE

Our team of qualified lawyers is on hand with the knowledge and skills to deliver innovative claim resolution strategies. We avoid policy leakage and always deliver exceptional service.



TAILORED ADVICE, FROM NOTIFICATION TO RESOLUTION

We undertake a thorough assessment of policy coverage, liability exposures, quantum, evidence, and defence/recovery prospects to deliver comprehensive, tailored advice to our clients for the life cycle of the claim.



RISK MANAGEMENT

We work closely with our clients to identify sources of exposure to personal injury claims; making targeted recommendations to aid them in managing and mitigating risk exposures.



EXACTING INVESTIGATIONS

We collect and review all evidence submitted by clients and conduct thorough investigations to create accurate liability and quantum assessments, generating comprehensive, holistic, and coherent claims strategies.



EXTENSIVE DATA ANALYTICS

Through exceptional data analytics, we provide targeted reporting to help clients identify areas with high claims frequency and opportunities to mitigate these risks.



PANEL LAW FIRMS

Our team works hard to secure favourable settlement outcomes at an early stage, often avoiding the engagement of law firms. However, when we do engage panel law firms, we oversee every step on behalf of our clients.



ENGAGEMENT OF EXPERTS

We have a tested panel of loss adjusters, engineers, building consultants, and professionals who provide quality services at competitive panel rates. We work closely with these providers to ensure costs are controlled and claims are proactively managed.

Established in 2006, Risksmart Claims Solutions (Risksmart) is a fully owned subsidiary of Honan Insurance Group. Risksmart forms a core part of Honan's value-add services; offering a holistic, cost-effective claims solution for self-insured risks.

Industry experience and expertise.

A winning team – If you would like to find out more about how we can assist you in claims management, please get in touch.

info@risksmartclaims.com.au

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Asia Pacific partner of the
Worldwide Broker Network

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