



Background

Our CARE Adjuster monitored open claims and verified experience rating. Over the course of five years, our adjuster found multiple errors that resulted in more than \$208K in cost reductions.



Solution

YEAR 1

Our CARE adjuster found that the insurance company failed to report reserve reductions to NCCI. When the correction was made, the Year 1 mod was reduced 2%.

YEAR 2

While verifying the Year 2 Experience Rating, our adjuster noticed that a large incurred loss had been reported under Louisiana jurisdiction in error. After correcting that error to Iowa jurisdiction, the Year 2 mod dropped from 1.07 to 1.00. Not only did they save 7% on their manual premium in Year 2, the mistake would have cost the insured 6% on their Year 3 mod and 5% on their Year 4 mod if it had not been corrected. In addition, the reduction in Year 2 allowed them to maintain many of their valuable contracts that would have been lost if their mod had remained above a 1.00.



Finally, BXS Insurance closely followed a claim involving subrogation. Although, the claim no longer impacted the Experience Rating, we continued to monitor recovery efforts. After recovery was made, we asked the carrier to correct stats on prior mods that were impacted.

Results

- The Year 0 Experience Rating Mod was reduced 11 points.
- The Year 1 Experience Rating Mod was reduced an additional 5 points.
- In Year 3, the carrier actually gave the insured a \$72K credit on their insurance premium.



Client Testimonial

"This is exactly why I am with BXS Insurance. I would have never gotten a refund with my old agent and his staff. Thank you very much!"

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