

The
**WILD
WEST
OF RISK**

Optimizing Your Claims & Risk Management Program to Reduce Losses

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47th Virtual Conference & Expo

Program Objectives

- Identify and understand the myriad of factors impacting claims & effective management of claims in 2021 & beyond.
- Identify factors within your control as a risk or claims manager.
- Learn how to more effectively manage your claims, capitalizing on the factors within your control & minimizing the impact of factors not within your control.

Factors Impacting Claims & Risk Management

- Hard Insurance Market
- Global Pandemic & Local Lockdowns
- Social Unrest
- Economic Decline
- Governmental & Legislative Influences

Take Charge!

- Turn challenges into opportunities.
- Evaluate your organization's current appetite for risk.
- Ensure that your Claim & Litigation Philosophy is in sync with your appetite for risk.
- Use the current crises to your organization's advantage.
- Identify target claims & cases for resolution.

Existing Claims & Suits

- Files are generally more expensive as they age.
- Request court tele and video conferences to help move your files forward.
- Flesh out litigation financing.
- Encourage video depositions of your challenging witnesses.
- Encourage the use of video mediations.
- Consider consenting to bench trials.

Settlements

- Closed files improve your loss profile.
- Does the “Halo Effect” work for or against you?
- Solicit demands on stale cases.
- People need money right now, so you can resolve cases reasonably.
- Trials are continued to 2022 & 2023, so Plaintiffs’ counsel are more willing to settle.
- Identify improving or fragile claimants/plaintiffs & use time to your advantage.

Get Creative

- Ask judges to assist with negotiations.
- Consider arbitration with high/low & no appeal.
- Arbitrate disputed issues among parties.
- Consider using focus groups.
- eJury is a great alternative to help evaluate your case.
- Satisfy pending liens to deflate Plaintiffs' demands.
- Pursue subrogation, contribution & indemnity.

Future Claims

- Frequency is likely to increase as the economy suffers.
- Use “Early Intervention Programs” to help resolve unexpected events & improve your reputation.
- Consider issuing detailed denial letters to help educate claimants & their attorneys.
- Empower your claims team to be proactive.
- Evaluate when to use a release & when not to.

Future Claims

- Early Offers
 - Pay Economics
 - Drop Checks
 - Gift Cards
 - Credits
 - Free Services
 - Waive Balances Due
- Engage Counsel
- Connect with Potential Co-defendants

Engage Resources

- Staffing shortages are increasing, so tap into your resources:
- Insurance Carrier(s)
- Broker(s)
- TPA(s)
- Counsel
- Colleagues
- “Competitors”
- Professional Associations & Organizations

Risk Management

- Prevent Future Claims!
- Ramp up your risk management endeavors.
- Evaluate property & facilities:
 - Repair known problem areas.
 - Service surveillance equipment & fleet cameras.
- Identify patterns in your claim history.
- Risk & Claims should communicate early & often.

Risk Management

- Review Policies & Procedures, make sure they are current and accurate.
- Educate, train, re-educate, retrain, repeat – especially with regard to law enforcement.
- Create a safe culture that will encourage communication & quality improvement.
- Compassion fatigue is real. Support your employees, they are your best, or worst, advocates.
- Invest in your reputation in the community.

Conclusion

- We are facing numerous, ever-changing challenges.
- Evaluate your current appetite for risk, & adjust your claim & litigation philosophy accordingly.
- Identify & take control of what you can, seeking out opportunities within each crisis.
- Get creative & maximize your resources.
- Take care of your colleagues & yourself so that you can properly serve others.

Thank you! Questions?



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