

Residential Property Insurer Saves \$3M in Future Claims within One Month Using CHRP

A Southeastern coastal property insurer managing annual premiums over \$1 Billion sought to scale their business without increasing claim frequency and inspection costs. Chrp was chosen to introduce inspection-based loss prevention (IBLP) into their underwriting process, deploying expert hazard detection and inspection analysis to minimize risk and boost profitability.

The carrier ultimately became one of the most profitable in Florida.

KEY RESULTS: SYSTEMIC

8%

Loss Ratio Improvement

65%

Reduction in Claim Frequency

KEY RESULTS: IMMEDIATE

75%

Reduction in Inspection Costs

\$3M

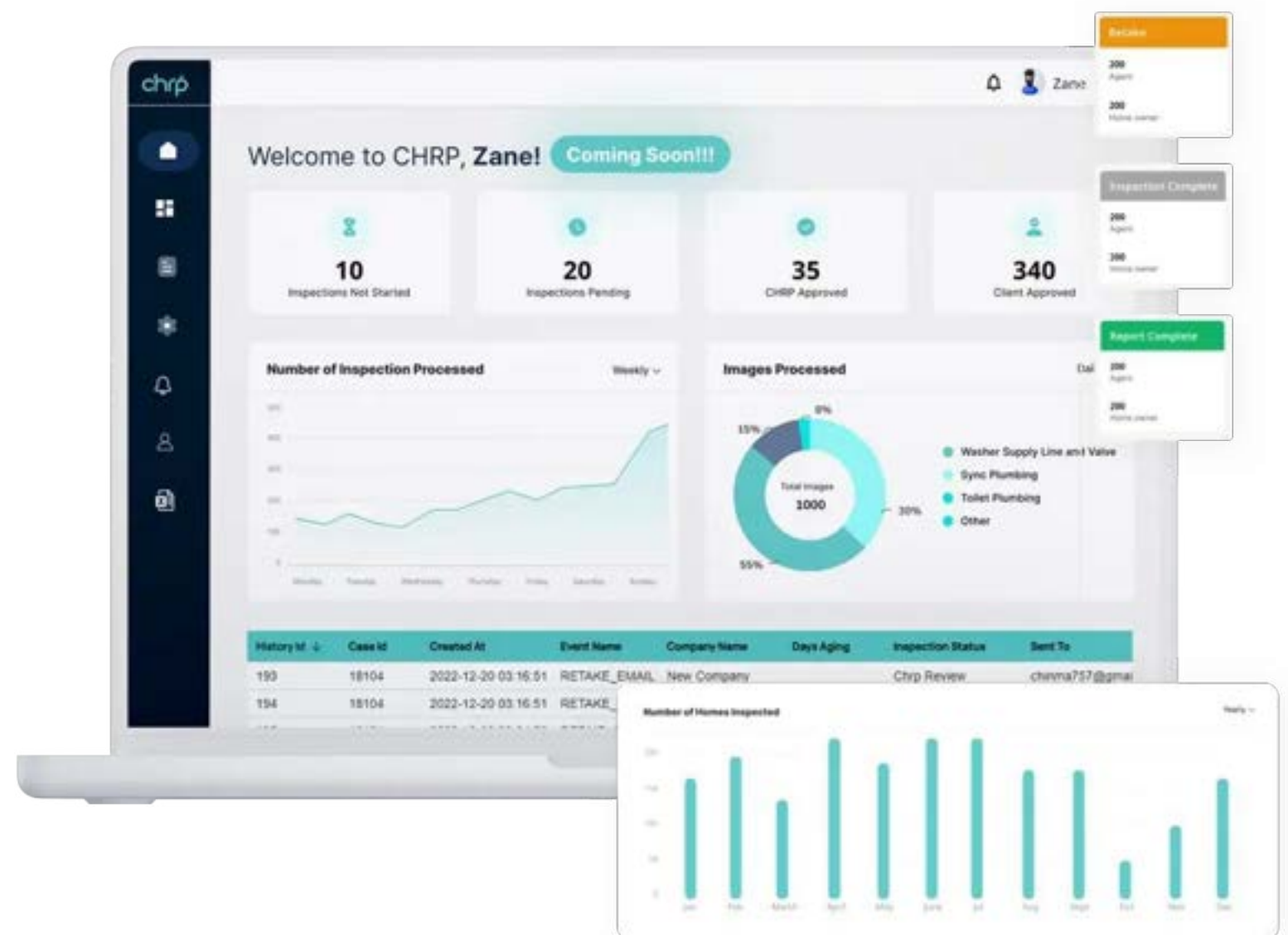
In Claims Prevented in First Month

CHALLENGE

Inundated with claims, struggling to scale underwriting capacity.

Finding a balance between topline growth and profitability was mission-critical, and this insurer sought to differentiate itself through innovative products, proactive loss prevention, and excellent customer service.

With over 30 combined years of construction and insurance experience, Chrp understands that hazards missed during inspection often translate to an avoidable covered loss or expensive claim. The carrier looked to Chrp to inform a Proactive Loss Prevention process, requiring expert-level risk assessment of past claims data.



SOLUTION

Get results quick with Chrp

Collect Samples

During the first month of Chrp implementation, we analyzed a sample of 2500 renewal policies that hadn't been inspected in five years.

Analyze + Interpret

Our focus was on both interior & exterior, and we gathered 7.7 million data points, identifying a shocking 10% hazard rate for toilet and sink parts.

Underwriting Education

Specific emphasis was placed on improving the client and underwriters understanding of how these potential hazards can adversely impact a book of business.

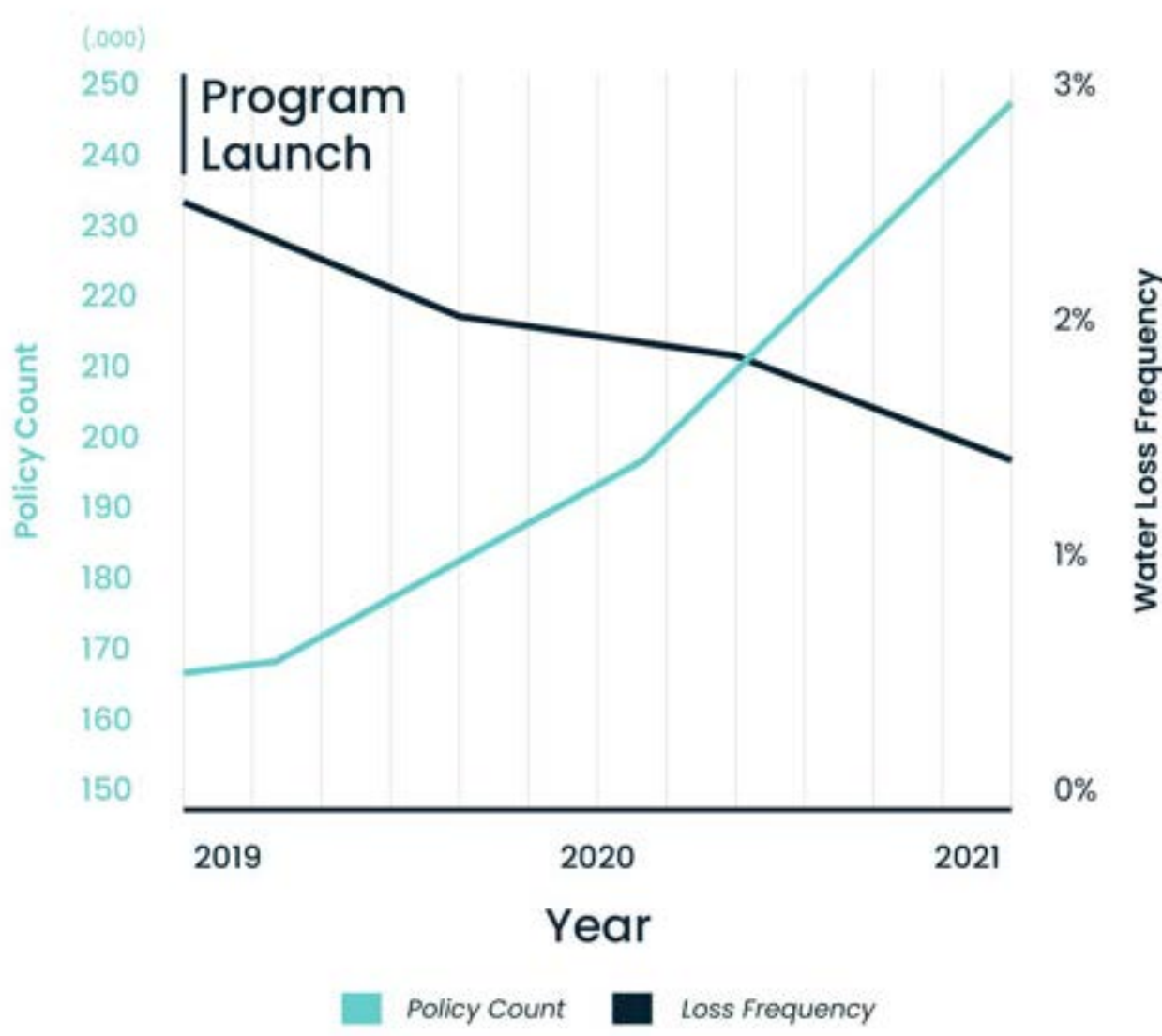
Extensive Library

Chrp's AI library of underwriting-focused inspection points was leveraged to identify and prevent attritional claims before they happen.

Bathroom Condition Data



Carrier Policy Count Growth & Water Loss Frequency



RESULTS

Chrp identified and prevented water claims.

Chrp's AI-powered inspection analysis identified and prevented water claims for both new and renewal policies. The carrier reduced water loss claims by 65% from 2018 to 2021 while nearly doubling its policy count.

5-10%

annual loss ratio reduction.

\$12,000

Average saved per water claim.

1 min

Reduce inspection review time from 30 min to 1.

250

future claims prevented in the first month.

“Chrp is looking at home condition analysis like an underwriting team is supposed to. Most vendors out there just say: here's your inspection report.”

– Head of Underwriting

Speak with a member of our expert team and try Chrp A.I. for yourself!

Speak to Specialist

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