LESSONS LEARNED FROM LOSSES

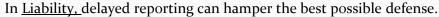
MONTHLY NEWSLETTER – FEBRUARY 2016

Still getting back to the basics:

Pitfalls in Late Reporting of Claims

In <u>Worker's Compensation</u>, reporting a claim within 24-48 hours is integral to keeping costs down.

- A claim reported just 2 weeks late can
- increase the cost of a claim by 51%.
- Qual-Lynx cannot control medical treatment of the employee
- Qual-Lynx cannot complete a full investigation of the claim's circumstances.
- Late reporting inhibits the ability to start the employee on the road to recovery.



- The sooner a claim is reported to Qual-Lynx, the more accurate the results of the investigation will be.
- Qual-Lynx cannot control a claim that is not reported which can lead to a claimant getting an attorney, which drives up the overall cost of the claim.
- Information is lost over time.

In <u>Property</u>, damages can worsen with time if proper steps are not taken.

- Coverage can denied based on late reporting if damages have not been mitigated
- Storage costs can increase

In <u>General</u>, Qual-Lynx cannot complete a thorough and timely investigation into the claim until we know about it.

 "Put the ball in our court" and get that claim off of your desk. Once you report it to us it is now our responsibility.

COMING NEXT MONTH

PROPER RECORD MAINTENANCE

How it can help the JIF and benefit my town as well.

OTHER THINGS TO KEEP IN MIND

- O Shoveling Snow Best Practices Refresher at njmel.org. One of the most dangerous activities an employee can undertake
- O Check to make sure your buildings in flood zones are properly insured





