

Reporting Claims Fast Saves YOU Money

Why is it important to report claims within 24 hours?

For many business owners with insurance, reporting a claim may not be a high priority. They believe that because the insurance company will be paying the claim, it doesn't affect them. However, the cost of any claim can impact your profits.

Waiting can cost your business

By waiting to report an incident, minor injuries can grow into much larger ones which will cost more to settle. For instance, based on a study by The Hartford Insurance group, reporting a claim within:

- **7-14 days resulted in paying 18% more per claim**
- **15-28 days increased the average cost of a claim by 30%**
- **29 or more days caused the average claim cost to go up 45%**

Why early reporting is so important

- By quickly reporting an injury, it allows Frank Winston Crum, as your insurance carrier, to control the overall costs of the claim by directing appropriate treatment and care.
- Early reporting also tends to improve communication between you the employer, the medical clinic, and the Nurse Case Manager to create better injury management.
- Workers are more likely to be referred to get the proper care if the claim is reported right away. As you know, the early treatment of injuries is often the key to a successful recovery.

- By shortening the claim reporting cycle, our trained experts can get your employee back to work faster, reducing lost productivity.
- If we are brought in late on a claim, we often miss out on the chance to utilize specialized medical providers who are focused on promoting fast healing with negotiated medical fees.
- Prompt reporting ensures that key evidence is preserved without unnecessarily disrupting your operations for an extended period of time.
- Quick reporting also makes it easier to identify fraudulent claims and reduces the chances of attorney involvement. Once an attorney is involved, costs of the claim can shoot up quickly.
- As the employer, you could face state fines for delayed claim reporting and this fine can be significant.

Remember that workers' compensation is an experience rated insurance process. That means higher claim costs this year will result in a higher experience modification factor for you next year. That means higher premiums and ultimately lead to lost business opportunities for you!

Indirect costs of accidents will drain on your company's resources whether you are writing a check for them today or tomorrow...

For more information and additional risk management and prevention tools, visit: fwcruminsurance.com