

Welcome

Reducing Your Total Cost of Risk
August 14, 2017

LAS Partnership

Why? Municipalities must be aware of new and emerging risk management issues

Together we can promote education, knowledge, and best practices, about municipal risk



*Through education,
there is an opportunity
to make a positive
difference in every
municipality across
Ontario.*

What is Your Total Cost of Risk?

1. Claims Management
2. Root Cause of Claims

1. Claims Management

- Claims history – both under & over your deductible
- How are you managing your claims?
 - Best practices
 - Closing ratio, cycle times
 - Legal fees, consultant fees

2. Root Cause of Claims

- What is driving your claims?
 - Roads
 - Sidewalks
 - Building inspections
- Unique challenges and problem areas

Now that you've analyzed your Total Cost of Risk, How can you manage it?

5 Ways to Decrease Your Total Cost of Risk

1. Multi-Department Approach

- Champion a multi-department total cost of risk method

2. Claims Management

- Implement a structures and tested claims management process that drives down cost

3. Risk Management

- Employ custom Risk Management services that mitigate incidents before they occur

4. Partnership

- Commit to partnering with an insurer that has extensive expertise and experience

5. Metrics

- Gauge and metrics and monitor results

In Closing

- Each Ontario municipality is a unique entity defined by the services provided; geographical location; historical past and the special events celebrated.
- These distinct qualities also define your risk profile and your subsequent risk financing requirements.
- Know your risks and manage the cost; And,
- Choose a partner that understands your risks and can help you manage the cost

“There are risks and costs to a program of action. But they are far less than the long-range risks and costs of comfortable inaction.”

— John Fitzgerald Kennedy

Jessica Jaremchuk BA, LL.B

Regional Manager

jessica.jaremchuk@frankcowan.com

excellence.frankcowan.com

frankcowan.com