

SOCIAL MEDIA REPORTS HELP SPRISKA MAKE WELL-INFORMED UNDERWRITING DECISIONS

With Social Discovery's reports, SPRISKA can glean important insights about their clients' businesses, which helps underwriters make well-informed risk assessments and take appropriate underwriting action.



BACKGROUND

SPRISKA, a specialty risk insurer specializing in the hospitality industry, sought an experienced vendor to help them with social media background research, which was previously done in-house by their underwriting staff.

SPRISKA provides insurance coverage to businesses in the hospitality industry, including bars, clubs, restaurants, caterers, banquet halls, and concessionaires. They provide general liability and liquor liability coverage for these risks.

For SPRISKA, social media is a valuable source of information on the exposures being generated from their insureds' operations. Hospitality risks are not homogeneous. There can be significant variability in the operations and types of exposures between different accounts that on their face would seem to share similar risk characteristics. That's why it is important to leverage multiple risk assessment tools to attain a more holistic 360-degree view of the insured's business.

"Running a social media background check on a business prior to insuring them, as well as before the policy renewal date is a standard practice for us," shares Bill Kelso, CEO, SPRISKA. "A social media search is one of the many risk assessment tools our underwriters use to make informed decisions about an account."

At a Glance

COMPANY

SPRISKA

INSURANCE SEGMENT

Specialty Risk (Hospitality)

SPECIALITIES

Insurance, Property,
Worker's Compensation

NUMBER OF EMPLOYEES

Less than 50

HEADQUARTERS

Springfield, IL

SOCIAL DISCOVERY SOLUTION

Social media reports for
small business underwriting

SPRISKA has been using Social Discovery's social media reporting services for a number of years at the claims level to help them validate claims or catch early indicators of fraud.

"By their nature, claims are retrospective. Too often, information regarding hazards at our insured locations were only discovered after a claim had already been submitted," shares Kelso. "I saw the opportunity to run social media reports earlier in the

process, which would help us better assess our clients' businesses with the ultimate goal of driving better outcomes for all stakeholders."

"The more information we have about a business, the better decisions our underwriters can make," says Kelso. "Having information from social media could potentially change a risk assessment of an account and the underwriting action taken."

“Having information from social media could potentially change the risk assessment of an account and lead to underwriting action taken.”

Bill Kelso, CEO, SPRISKA

What The Client Wanted To Achieve

- ✓ A more proactive approach to assessing risk at the insured's business location
- ✓ Ability to make actionable data-driven decisions regarding policy renewal
- ✓ Free up underwriters' time and allow them to focus on more value-added tasks
- ✓ Shift the workload to a trusted third-party provider

SOLUTION

SPRISKA runs social media checks on all its accounts through Social Discovery 90 days prior to the policy expiration date.

“In our line of business, there is a lot of online activity tied to our clients’ establishments,” says Kelso. “Risks evolve over time and the operations we originally underwrote may have shifted. Doing a scan of the client’s social media accounts and checking what others are posting about the business can reveal a wealth of information that we would not be able to obtain any other way.”

Running a social media report three months before policy renewal gives SPRISKA ample time to gather additional underwriting information, review it and see if the client’s risk profile has changed since it was first insured. If it has, it gives SPRISKA time to take appropriate underwriting action, whether it’s modifying renewal terms or issuing a non-renewal.

Outsourcing social media research to Social Discovery enables SPRISKA to free up their underwriters’ time, allowing them to focus on more value-added tasks. It also gives them assurance that the research is conducted by an impartial, third-party who are experts in social media reporting, thus eliminating any potential biases.

The reports are delivered as a finished product with complete summaries and star ratings, which saves SPRISKA time, especially when many of the reports can end up being hundreds of pages long.

“There are numerous times where the Social Discovery reports have provided us with information that has led us to take underwriting action on the account,” shares Kelso.

Benefits of Running Social Discovery Reports Prior To Policy Renewal

- ✓ Apply a holistic and proactive approach to risk assessment
- ✓ Reduce the frequency of claims
- ✓ Free up underwriters from searching social media platforms
- ✓ Receive independent, third-party verified social media reports
- ✓ Eliminate potential biases

RESULTS

Since SPRISKA started using Social Discovery reports prior to policy renewal, they have been able to make more informed and proactive underwriting decisions.

For example, in 2022 SPRISKA wrote an account as a new business. The following year, they ran a Social Discovery report that uncovered a shooting in the parking lot at the insured's establishment that had occurred only a few days before SPRISKA insured the client. The underwriter did not discover the shooting at the time it was originally underwritten, but it was picked up through Social Discovery's report during the renewal review process. With this information at hand, SPRISKA was able to take appropriate underwriting action and reduce risk.

A social media search done by Social Discovery, which leverages advanced technology and three levels of human scans, captures publicly available

data across all major social media platforms and the Internet. These include posts, photos and videos of activities like live entertainment at establishments that are not licensed for these types of events, discriminatory management practices, bar fights, assaults and any adverse events occurring within the insured premises.

“The true ROI of using Social Discovery reports comes from the information that leads to underwriting action, which ultimately reduces claims frequency and severity over time,” says SPRISKA CEO. “I can confidently say that Social Discovery has been a beneficial part of our underwriting process and undoubtedly saved us a considerable amount of money in potential claim payouts.”

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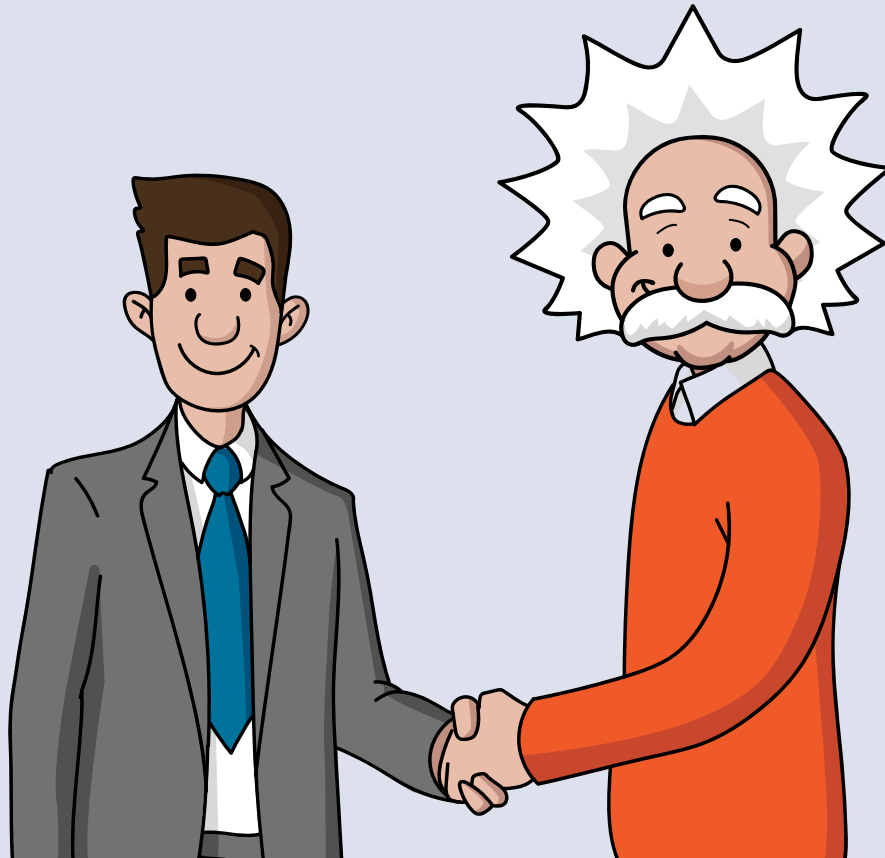
Bill Kelso, CEO, SPRISKA

NEXT STEPS

Learn more about how our social media reports can help you make actionable data-driven underwriting decisions, mitigate risks and reduce claims frequency.

Contact us at info@socialdiscoverycorp.com or **704-790-2200**.

To book a demo with one of our specialists, visit our website
www.socialdiscoverycorp.com



ABOUT SOCIAL DISCOVERY

Social Discovery is the oldest, most trusted provider of social media reports in the country. We provide social media reporting solutions to insurance carriers, employers, small business underwriters, risk managers, SIU professionals, private investigators and customers across various industries. We are a leading expert in social media reporting driven by Accurate Intelligence, a unique approach that combines advanced technology with human intelligence. We do the hard work for you so you don't have to spend hours of your time searching the internet.

