



Program Benchmarking Quick Start Guide



December 2017

Introduction

Scope and Purpose

Client Insight Benchmarking enables users to better understand the range of insurance program premiums, limits, and retentions based on a set of input parameters about the insured and the coverage type.

Benchmarking data come from RIMS members, retail and wholesale brokerage Data Share Partners from across North America and Europe.

Key Terms

Industry - A distinct group of productive or profit-making enterprises based on Standard Industry Codes (SIC) or keywords

Coverage - The scope of protection provided under an insurance policy

LOB - Line of Business

Program Peer Group - Similar companies for comparing results of a firm

Exposure – Possibility of loss

Premium - Price of insurance protection for a specified risk for a specified time period

Limit - Maximum amount of insurance which can be paid for a covered loss. Advisen uses “per occurrence” limits in benchmarks.

Retention - Portion of the premium used by the insurance company for administrative costs

RPM – Rate Per Million

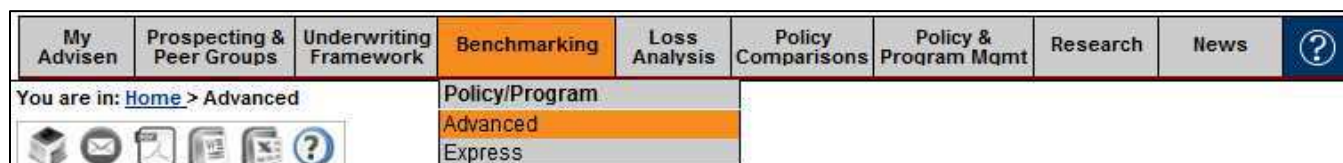
Quartile Graphs (“Range Charts”) – Show the range of values for a variety of rates which may be calculated for the peer group. The charts illustrate the middle 50% of the calculated rates, but use the entire peer programs.

Benchmark (“Histograms”) - Charts for premiums, limits, and retentions that graph the range of values within a selected peer group.

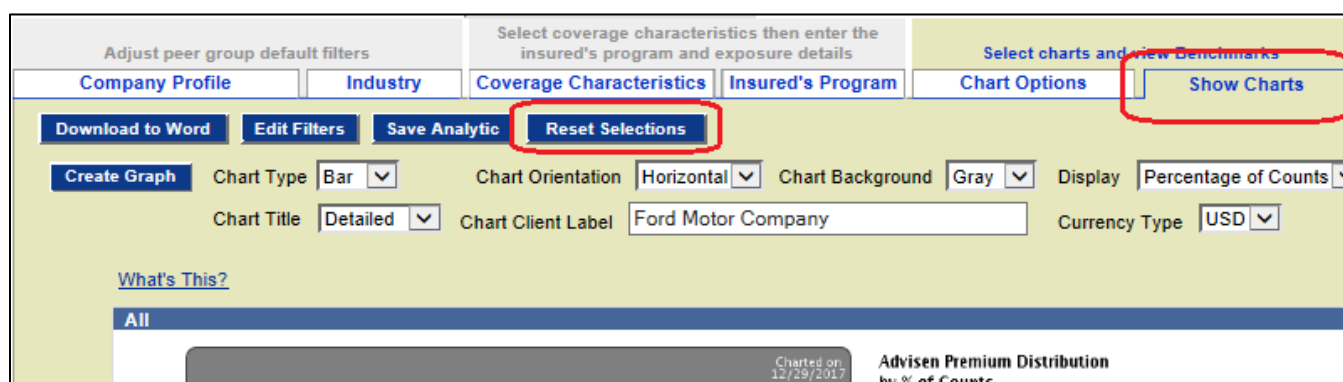
Creating Benchmarks

Process

1. Log into the Advisen.com online platform and select Benchmarking → Advanced.



Default view is Show Charts – which shows a distribution of all data from the last company looked up in Company Quickview. Hit “Reset Selections” button on the “Show Charts” screen to start over.



2. Select "Industry" Tab and choose all industries that apply

Adjust peer group default filters		Select coverage characteristics then enter the insured's program and exposure details		Select charts and view Benchmarks	
Company Profile	Industry	Coverage Characteristics	Insured's Program	Chart Options	Show Charts

a. Choose your preferred Industry search method – Global Industry (GIND) codes, SIC codes, or keywords, as appropriate.

- i. Type "Construction" and hit KEYWORD button
- ii. Select 201030 - Construction & Engineering

Industry

Selection

1. Enter keywords, GIND Codes or SIC Codes to find. SIC and GIND can be one or more codes and/or range (more than one code must be comma separated). Leaving it blank enables you to view all GIND only. Keywords can be one or more words separated by a comma for OR and a space for AND.

2. Click (Keyword, GIND Codes, or SIC Codes) that applies to what you want to find.

Construction

GIND CODES

KEYWORDS

SIC CODES

Choices

201030 - Construction & Engineering

151020 - Construction Materials

5032 - Brick, Stone, And Related Construction Material

1622 - Bridge, Tunnel, And Elevated Highway Construi

1500 - Building Construction - General Contractors & C

1700 - Construction - Special Trade Contractors

5082 - Construction And Mining(Except Petroleum) Mac

3531 - Construction Machinery And Equipment

5039 - Construction Materials-Wholesale, Nec

1442 - Construction Sand And Gravel

3530 - Construction, Mining, & Materials Handling Mach

7353 - Heavy Construction Equipment Rental And Leas

1600 - Heavy Construction Other Than Building Constr

1620 - Heavy Construction, Except Highway And Stre

1629 - Heavy Construction, Nec

1611 - Highway And Street Construction, Except Eleve

5030 - Lumber And Other Construction Materials-Whol

1623 - Water, Sewer, Pipeline, Communications And P

201030 - Construction & Engineering

3. Select LOB that you wish to benchmark.

a. Select Coverage Characteristics tab.

Adjust peer group default filters		Select coverage characteristics then enter the insured's program and exposure details		Select charts and view Benchmarks	
Company Profile	Industry	Coverage Characteristics	Insured's Program	Chart Options	Show Charts

b. Select Category, LOBs, Time Periods.

Category:

All	▼
All	
Cyber/Tech Risk	
Farm	
Fidelity, Surety & Crime	
Financial & Political Risk	
Liability	
Management Liability	
Marine & Aviation	
Medical Malpractice	
Other	
Package	
Professional Liability	
Property	
Workers Compensation	

Time Periods	Selection
<input checked="" type="radio"/> Policies placed in the previous months:	
<div> <div>Last 3 Months</div> <div>Last 6 Months</div> <div>Last 9 Months</div> <div>Last 12 Months</div> <div>12 to 24 Months</div> <div>24 to 36 Months</div> </div>	<div> <div>Last 12 Months</div> <div>12 to 24 Months</div> </div>
<input type="radio"/> Policies placed in the year:	
<div> <div>All</div> <div>2018</div> <div>2017</div> <div>2016</div> <div>2015</div> <div>2014</div> </div>	

- i. Select Category = Liability, Line of Business = Umbrella/Excess, maintain the pre-selected Time Periods

Coverage and Line of Business	Selection
Category: <div>Liability ▼</div>	Liability
Line of Business: <div> Owner/Contractor Protective Pollution/Environ. Liability Products Liability Punitive Damages Railroad Protective Umbrella/Excess </div>	Umbrella/Excess
Time Periods	Selection
<input checked="" type="radio"/> Policies placed in the previous months: <div> Last 3 Months Last 6 Months Last 9 Months Last 12 Months 12 to 24 Months 24 to 36 Months </div>	Last 12 Months 12 to 24 Months
<input type="radio"/> Policies placed in the year: <div> All 2018 2017 2016 2015 2014 </div>	

4. Filtering the Company Profile

- a. Once you have selected the industry and LOB, fill in any relevant remaining filters on the “Company Profile” tab

- b. Select your desired company exposures, which include:

- Revenues (default)
- Assets
- Deposits
- Employees
- Market Cap
- Net Worth
- Profits
- Retirement Plan Assets
- Retirement Plan Participants
- Surplus

- c. Select your exposure's range.
- i. You can select from the pre-defined range, or:

Company Exposures

Revenues

Select range(s):

- All
- Less than \$25M
- \$25M to < \$100M**
- \$100M to < \$250M
- \$250M to < \$500M
- \$500M to < \$1B

\$25M to < \$100M

- ii. Enter your desired figures.

Company Exposures

Revenues

Select range(s):

- All
- Less than \$25M
- \$25M to < \$100M
- \$100M to < \$250M
- \$250M to < \$500M
- \$500M to < \$1B

10,000,000 - 100,000,000

10,000,000 - 100,000,000

5. Click the “Insured’s Program” tab.

Adjust peer group default filters		Select coverage characteristics then enter the insured's program and exposure details		Select charts and view Benchmarks	
Company Profile	Industry	Coverage Characteristics	Insured's Program	Chart Options	Show Charts

- a. Enter Insured's Premium, Limit, and Retention
- b. Enter Exposure Information (Optional)
 - This will auto-fill if you have a company selected in the Company Quickview.

Program Structure			
Program: None			
Premium:	Limit:	Retention:	
<input type="text" value="74,000"/>	<input type="text" value="20,000,000"/>	<input type="text" value="80,000"/>	
Exposure Information			
Revenue:	Employees:	Net Worth:	Market Cap:
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Profits:	Assets:	Retirement Plan Participants:	Retirement Plan Assets:
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<i>When inputting numeric data, you may abbreviate thousands with k or K, millions with m or M and billions with b or B. For example, 33,000,000 may be expressed as 33m or 33M.</i>			

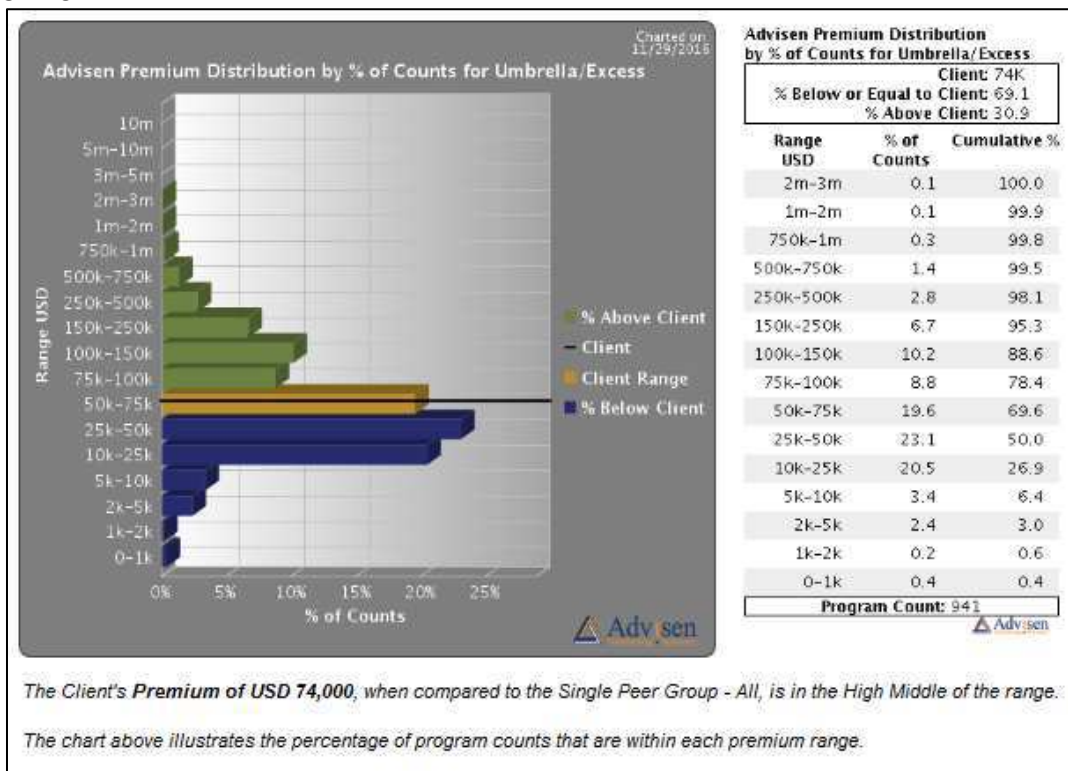
- To review your applied filters, you can view the FILTER SELECTIONS in Tools Quickview.

Industry	Company
Tools	
<i>Benchmarking</i>	
FILTER SELECTIONS	
<input type="checkbox"/> <u>Industry</u>	201030 - Construction & Engineering
<input type="checkbox"/> <u>Company Type</u>	All Companies
<input type="checkbox"/> <u>Revenues</u>	10,000,000 - 100,000,000
<input type="checkbox"/> <u>Location</u>	United States
<input type="checkbox"/> <u>Time Periods</u>	Last 12 Months 12 to 24 Months
<input type="checkbox"/> <u>Coverage</u>	Liability
<input type="checkbox"/> <u>LOBs</u>	Umbrella/Excess
<input type="checkbox"/> <u>Prog. Characteristics</u>	None
<input type="checkbox"/> <u>My Peer Group</u>	-

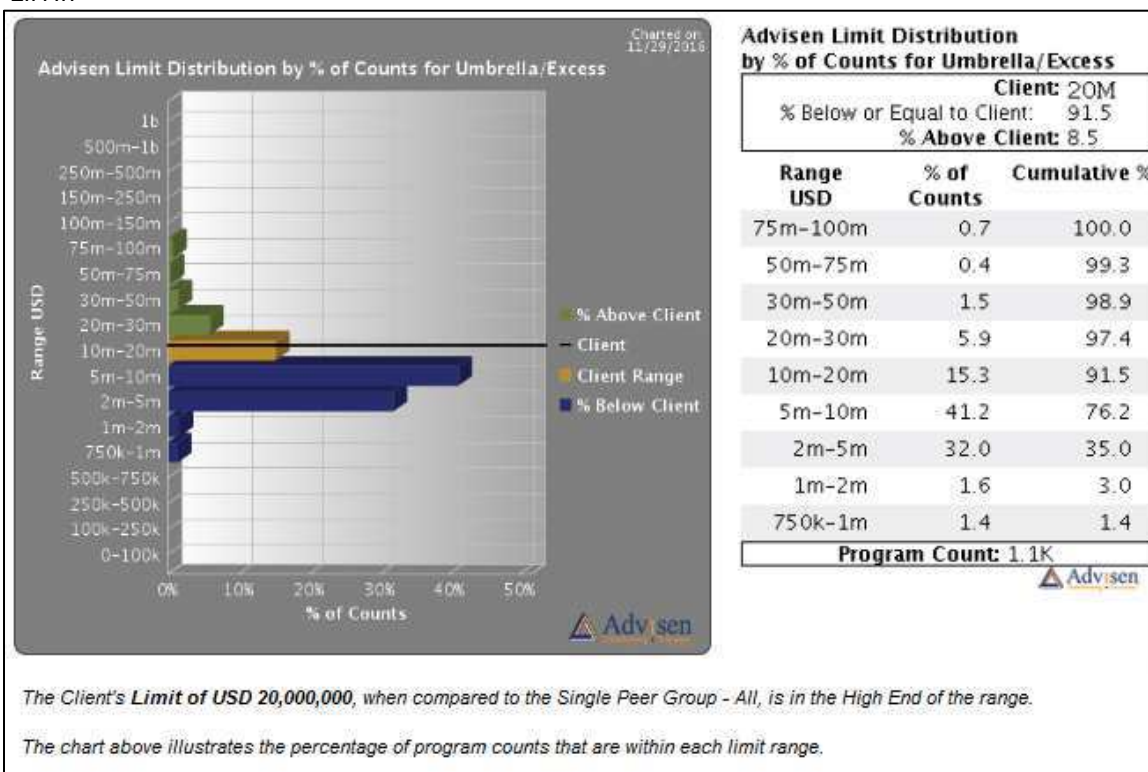
- Click the “Show Chart” tab to view your benchmarks and it will show the following:

Adjust peer group default filters		Select coverage characteristics then enter the insured's program and exposure details		Select charts and view Benchmarks	
Company Profile	Industry	Coverage Characteristics	Insured's Program	Chart Options	Show Charts
Download to Word	Edit Filters	Save Analytic	Reset Selections		

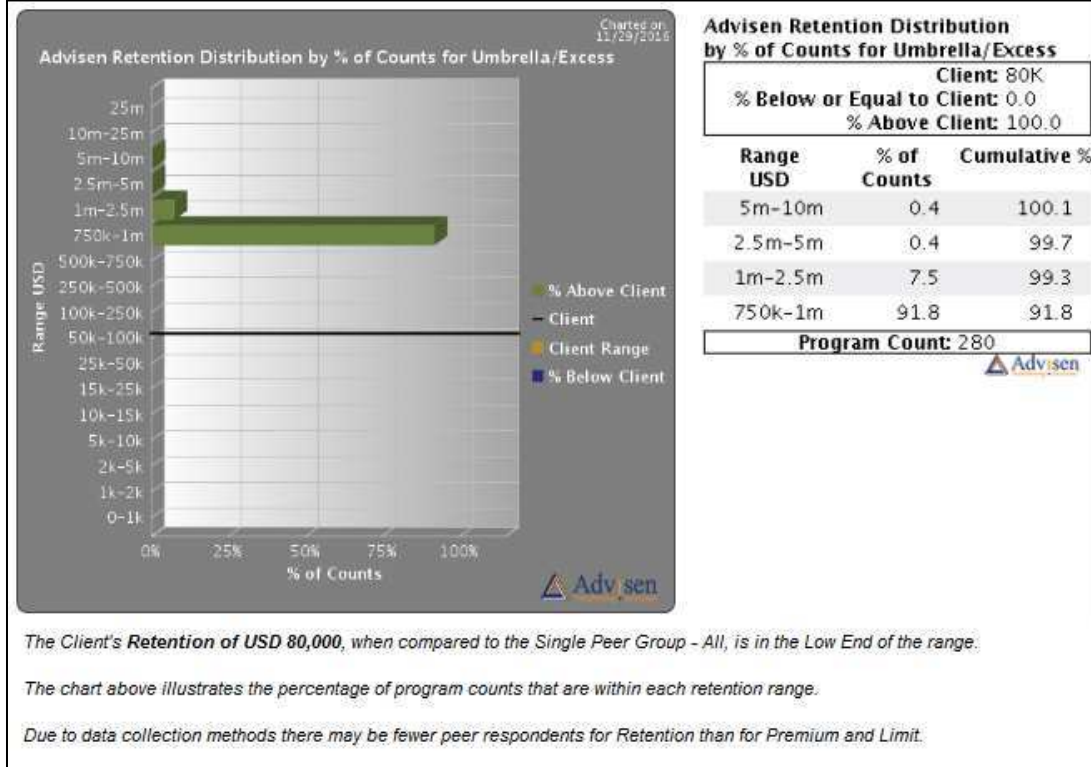
Premium



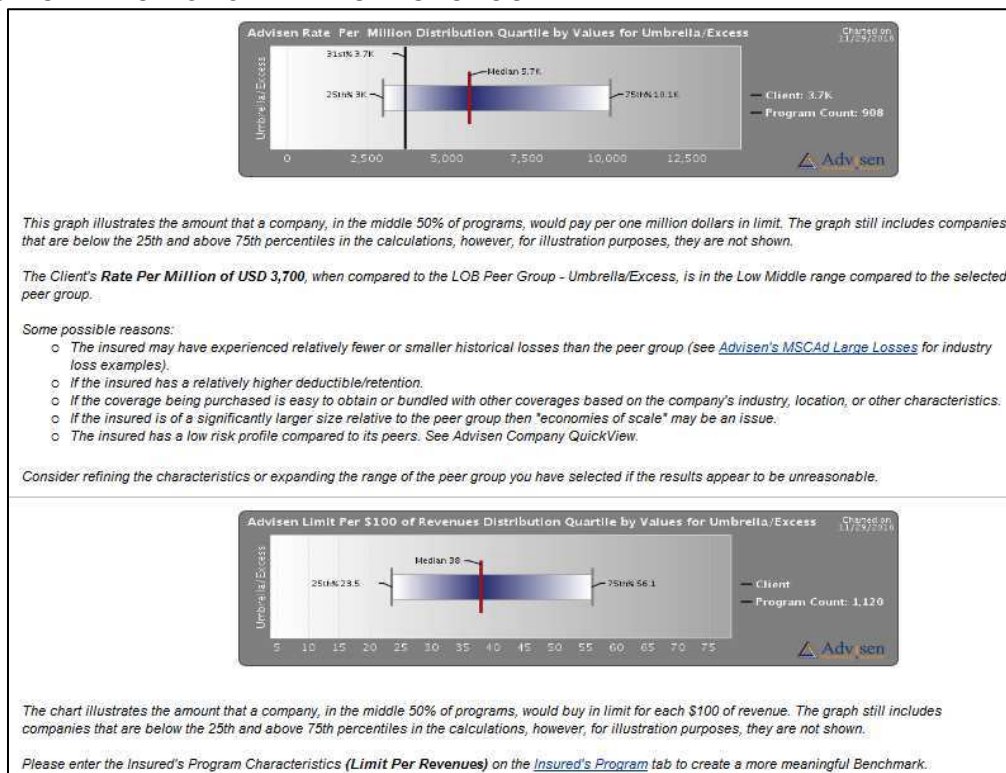
Limit



Retention



Rate Per Million and Limit Per Revenue



8. Make selections to download or save your benchmarks using the blue buttons.

a. On the upper left-hand portion of the screen, click the printer icon to print your benchmarks.



9. Use the “Chart Options” tab to modify your benchmark visual presentation as desired (contact your Client Manager or support@advisen.com for more guidance).
 - a. We are constantly updating our offering with new and innovative charts—be sure to check regularly for new options.

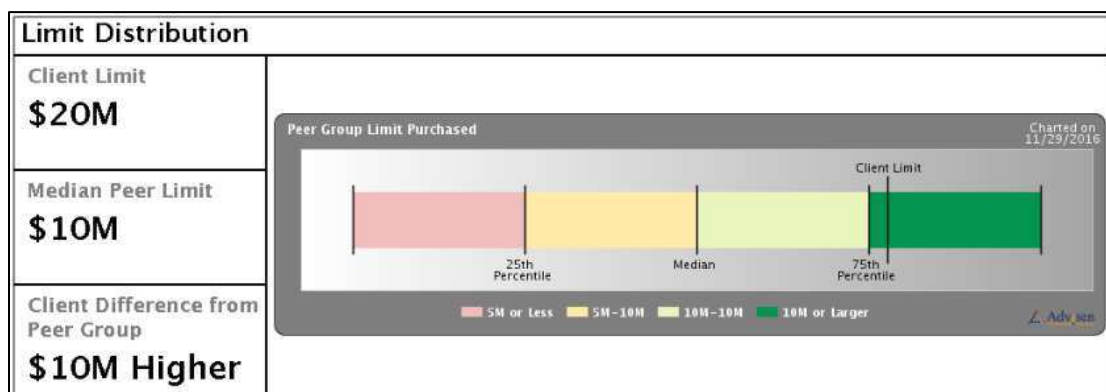
The screenshot displays the 'Chart Options' tab within the Advisen Program Benchmarking interface. The interface is divided into several sections:

- Adjust peer group default filters:** Includes tabs for 'Company Profile', 'Industry', 'Coverage Characteristics', 'Insured's Program', 'Chart Options', and 'Show Charts'.
- Select coverage characteristics then enter the insured's program and exposure details:** Includes radio buttons for 'Program', 'Primary Layer', and 'Insurer Price'.
- Select charts and view Benchmarks:** Includes a checkbox for 'Use the Default Advisen Benchmarking Report (Recommended)' with a 'View Sample Report' link, and a checkbox for 'Create Your Own Benchmarking Report'.
- Analytics to Graph:** A list of metrics categorized into 'Amount Distribution Charts' (Premium, Limit, Retention, Limit Quartile) and 'Rate Distribution Quartile Charts' (Rate Per Million, Premium/Revenues, Limit/Revenues, Retention/Revenues, Premium/Employee, Limit/Employee, Retention/Employee, Premium/Net Worth, Limit/Net Worth, Retention/Net Worth, Premium/Market Cap, Limit/Market Cap, Retention/Market Cap, Premium/Profits, Limit/Profits, Retention/Profits, Premium/Assets, Limit/Assets, Retention/Assets, Premium/Retirement Plan Participant, Limit/Retirement Plan Participant, Retention/Retirement Plan Participant, Premium/Retirement Plan Assets, Limit/Retirement Plan Assets, Retention/Retirement Plan Assets).
- Filter Benchmarking Record Range:** Includes a dropdown for 'Content Characteristics to Filter' (set to 'None') and input fields for 'Lower Amount' and 'Higher Amount'.
- Graph Display Options:** Includes radio buttons for 'Include: From \$' and 'Exclude: Lower', and input fields for 'To: \$' and 'Upper: %'.
- Graph Display Options:** Includes radio buttons for 'Graph as a Single Peer Group', 'Graph Industry Separately', 'Graph Company Exposures Separately', 'Graph Time Period Separately', and 'Graph LOBs Separately'.
- Display Other Graph Indicators (For Candlestick Graphs only):** Includes checkboxes for 'Average', '25th Percentile, Median, 75th Percentile', and 'Median & Average Calculated Based on'.
- Peer Group Data:** Includes checkboxes for 'Entire Peer Group' and 'Middle 50%', and radio buttons for 'Use Advisen Aggregate', 'Use RIMS Aggregate', and 'Use Your Book of Business' with a 'What's This?' link.

10. In order to customize your graphs output, check the "Create your own Benchmarking Report" box.

a. This will allow you to select a custom set of graphic displays.

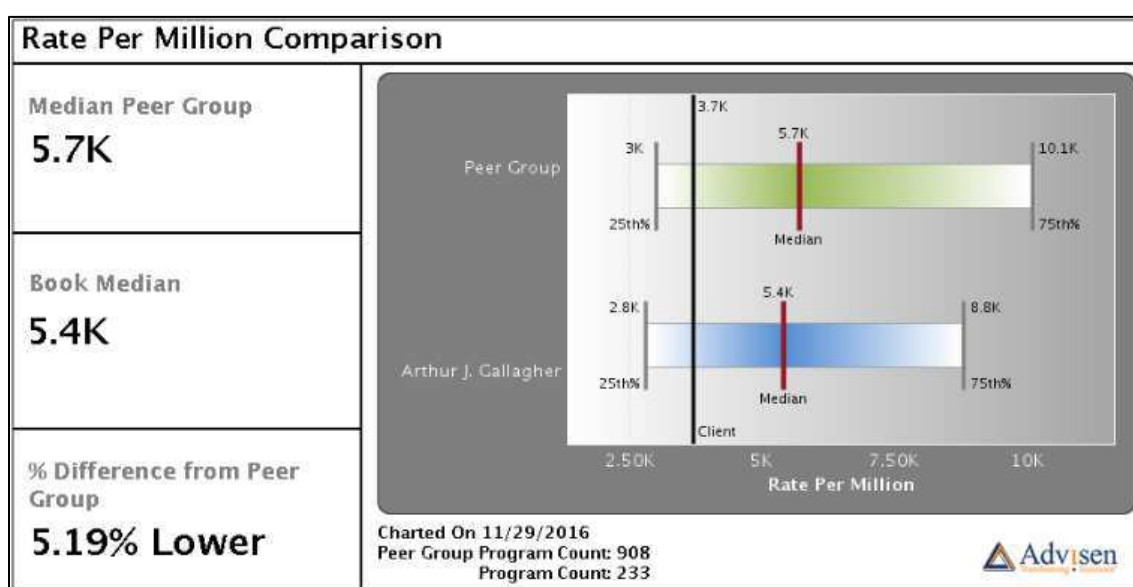
b. Below is an example of our new Limit Quartile charts which is a new way to interpret appropriate limits & viewing where the client stands.



- c. Additionally, if your company shares data with Advisen you will be able to check the box in the lower left corner to “Use your book of business”

Peer Group Data	
<input checked="" type="checkbox"/>	Use Advisen Aggregate
<input type="checkbox"/>	Use RIMS Aggregate
<input checked="" type="checkbox"/>	Use Your Book of Business What's This?

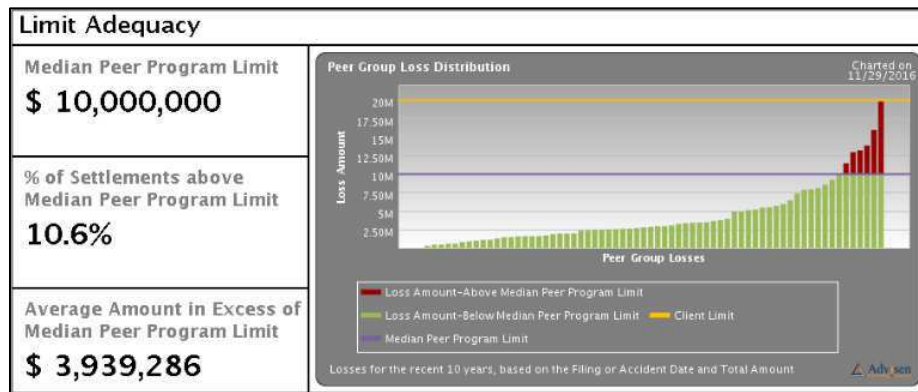
As seen below, you will graph your company's rates and limits vs. the Advisen Aggregate to discover pricing advantages clients of yours may have.



If you are uncertain if your company shares data or are interested in sharing data with Advisen, please contact your client manager or support@advisen.com.

11. Client Insight Expert clients of Advisen will also have access to our Limit Adequacy chart.

- a. The Limit Adequacy chart graphs our Median Policy limit for the peer group and intersects our loss insight data on the same chart to show the losses we have on file associated with the peer group.
- b. This graph will display in our default charts if you are a Client Insight Expert subscriber.



For more information about the Client Insight Expert, visit our [Loss Benchmarking guide](#).