C2 | Lowering insurance costs through improved accountability and incident verification

Insurance fraud is a costly industry problem. The Insurance Research Council estimates that insurance fraud costs to society could be as high as $200 billion annually.

Insurance costs are a major factor in the bottom line of any business. As you grow, so do your risks, and those risks can come in many forms: accidents, natural disasters, and even cyber attacks. Luckily, there are ways to reduce these costs while improving accountability and incident verification using Internet of Things (IoT) technology.

With IoT, you can take advantage of new technologies that can help minimize insurance costs and increase your ability to prevent or respond to accidents or other incidents. Here are only a few examples of how IoT can lower your insurance costs:

→ **Accident prevention:** By monitoring employees' activities more closely with sensors and cameras, companies can identify potential hazards before an accident occurs.

→ **Cyber security:** Sensors installed on computers can detect when someone is trying to hack into their system and alert administrators before the damage is done.

→ **Natural disaster prevention:** Sensors installed around vulnerable areas like power plants can detect earthquakes before they happen, allowing companies to take action before they cause damage.

A company's insurance costs are greatly impacted by the number of claims it has filed. The more claims a company files, the higher its premiums will be. The good news is that there are effective ways to decrease claims. This is where IoT can help. By using IoT to improve accountability and incident verification, companies can reduce the number of claims they file, which will lower their insurance costs.

In addition, by leveraging IoT, employers have the ability to use data collected from sensors in company equipment, employee timekeeping, and GPS tracking to verify claims and prevent fraud. This means they can make smarter decisions about which policies they need to purchase in the first place by factoring in real-time data on risk factors. And when an incident does occur, they'll be able to verify the real impacts faster than ever before and prevent fraudulent claims — helping them save time and money while also making sure their employees have access to the services they need when they need them most.

Lowering insurance costs through improved accountability and incident verification using IoT can help your company get control of the problem, but only if you're willing to take action. Contact Crowdkeep today to have one of our specialists show you how we can help you improve your bottom line.