



Datatrain SRM Solutions

Making Your Policy Work for You

The Insurance Solution

Fire, water, lightning, wind...
Real estate is exposed to elemental dangers. While a good insurance policy offers financial security, Datatrain's Insurance Solution demonstrates the additional benefits of risk awareness. It helps you quickly identify and deal with insured property damage, bringing relief to your maintenance budget.

Where there is damage, there will be costs. Acts of nature aren't always to be blamed – property damage is often human-caused. For this reason, housing providers, especially, insure their properties against all kinds of hazards that represent a serious financial threat. But in many instances, neither the tenant of a damaged property nor his contact person with the property management may recognize the applicability of their insurance policies to the damage at hand.

Moreover, many property management companies handle insurance cases separately from standard repair procedures, and it is far costlier to process these cases than it is to register general damage. While some companies employ dedicated software to this end, others rely on nothing more than complicated Excel spreadsheets. As a result, an insurance case can easily get lost in the shuffle of day-to-day business operations.

It's no wonder, then, that many cases of insurance-relevant damage are not identified or treated as such.

No "Policy Wonks" Needed

This doesn't mean that you need an insurance specialist to handle your damage reports, however. On the contrary, Datatrain's Insurance Solution offers an instrument specially designed to quickly and easily identify, manage and process insurance cases.

- The Insurance Solution is fully integrated in the standard maintenance process, allowing

insurance case processing to be seamlessly incorporated into general damage report procedures.

- This results in simplified and accelerated processing of insured damage.
- Like all other damage reports, insurance cases are included in your company's maintenance history and controlling.
- The SAP application enables property management employees to register insurance-relevant information on property damage in a well-structured and complete manner.
- Optional predefined status descriptions document the steps in processing, affording personnel a constant overview.
- This feature is also helpful in a final analysis of the information.

Accordingly, expenses associated with insured damage can be completely registered and transparently correlated, making for easy review at a later time. The itemization also lists costs indirectly attributable to the damage, such as lost rent or electricity charges for extensive repairs.

The bottom line: decisive cost savings. On the one hand, the fast and convenient handling of cases leads to a reduction in work hours and thus to lower internal process costs. On the other, the efficient utilization of existing insurance policies relieves maintenance budgets and facilitates budget planning.

The Application in Detail

The Insurance Solution takes full account of all existing policies, including the respective insurer, the term of the policy, the properties covered and the causes of damage insured. The application is integrated as an SAP module in the property management company's ERP system, allowing personnel to process reports of insured damage just as they would any other damage report. Because it is registered in the system as a discrete data object, however, an insurance case can be independently amended and managed.



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The Insurance Solution –
Making Your Policy Work for You
November 2014, page 2 of 2

Insurance-relevant information is supplied in answer to questions such as:

- What parties are affected by the damage?
- Do they carry household insurance?
- Who caused the damage?
- Does this party hold liability insurance that will assume the cost of repairs?
- Do the police or fire department have an existing file on this case?

The housing provider and insurance company usually reach agreement on the assumption of costs by phone or in writing. With the help of the Insurance Solution, the current cost-agreement status is incorporated in the damage documentation: property management employees enter the relevant information, including, for example, whether the case is still being investigated, or whether the insurer has made payment, and if so, in what amount.

When communications with the insurance company have been concluded, i.e., agreement has been reached on the assumption of costs, a report can be generated on the basis of the information gathered. This offers a concise overview of answers to questions that also have a bearing on the comparison of various insurance cases or policies:

- What materials and services were invoiced by suppliers?
- What specific internal costs were incurred?
- What were the total expenses?
- What was the overall period of processing?

Process Integration and Other Modules

Together, the Insurance Solution and its complementary module, **Property Damage Portal**, form a powerful solution system. By automating the steps in the agreement process, the Property Damage Portal streamlines communication between the housing provider and the insurance company. It affords employees or partners of contracting insurers access to the available information. Via the portal, they can comment on or approve damage-related costs, or even – in an expanded version – individual work orders

and invoices. This speeds up the agreement and payout of costs.

The duo of Insurance Solution and Property Damage Portal can be utilized to even greater efficiency when further combined with the **Partner/Supplier Portal**, which supports cooperation between housing providers and their contracting tradespeople and other suppliers. Expanded functionalities allow the insurer to take an active role right from the commissioning of repairs, while also facilitating a direct exchange with partner companies.

In Summary

The Insurance Solution helps the employees of housing providers quickly identify, efficiently handle and thoroughly document insurance-relevant damage. In combination with additional modules, it enables the integration of insurance companies in the process. This further simplifies and accelerates agreement on the commissioning of repairs and on costs – translating into significant savings in the maintenance budget.

Interested?

Please contact us if you have any questions or would like further information.

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