ISO and The Surety & Fidelity Association of America Announce New Web-Based Reporting Solution

By

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(Thomson Reuters ONE via COMTEX) -- JERSEY CITY, N.J., and WASHINGTON, D.C., July 7, 2015 - ISO and The Surety & Fidelity Association of America (SFAA) announced today a new web-based tool to help make it easier for surety and fidelity bond carriers to manage the growing amounts of transactional data they collect each year in response to statutory and regulatory requirements. Surety and fidelity bond carriers provide bonds for some of the largest construction projects across the country. ISO is a Verisk Analytics VRSK, +0.34% business.

The new reporting tool will allow SFAA member companies to review and correct data, prepare submission files, and keep track of their submission history and status, using an integrated online platform.

Many SFAA member companies, which collectively write the majority of surety and fidelity bonds in the United States, currently use a wide range of data management systems and data quality tools to send the SFAA detailed transactions of the policies they write and the losses they incur. SFAA then compiles the data into aggregate insurance analyses and reports required by state regulators.

"Our collaboration with the SFAA will provide bond carriers with a new workflow solution that has the potential not only to improve reporting and overall data quality but also help reduce costs associated with legacy reporting applications," said Joseph Izzo, senior vice president, Data Assets and Analytics at ISO.

"For SFAA members, the biggest benefit is the centralization of all essential functions related to the testing and submission of SFAA data," said Ed O'Donnell, statistical manager at SFAA. "Members will be able to test, edit, and submit the data through the same web interface."

The web-based tool will also provide bond carriers with access to the latest changes to statistical plan requirements, updated reporting-level eligibility, and the ability to share their files and submission progress with others in their organization.

"This new reporting option is a great addition to our Statistical Web Services platform," added Richard Morales, manager, Analytical Data Management at ISO. "We now have the ability to offer our customers the added convenience of helping them satisfy their reporting requirements for SFAA and ISO through this all-in-one solution."

The SFAA and ISO will be scheduling application training and overview web seminars for reporting companies throughout 2015.

About ISO

Since 1971, ISO has been a leading source of information about property/casualty insurance risk. For a broad
spectrum of commercial and personal lines of insurance, ISO provides statistical, actuarial, underwriting, and claims information and analytics; compliance and fraud identification tools; policy language; information about specific locations; and technical services. ISO serves insurers, reinsurers, agents and brokers, insurance regulators, risk managers, and other participants in the property/casualty insurance marketplace. ISO is a Verisk Analytics business. For more information, visit www.iso.com and www.verisk.com.

About The Surety & Fidelity Association of America

The Surety & Fidelity Association of America (SFAA) is a District of Columbia nonprofit corporation whose members are engaged in the business of suretyship. Member companies collectively write the majority of surety and fidelity bonds in the United States. SFAA is licensed as a rating or advisory organization in all states and has been designated by state insurance departments as a statistical agent for the reporting of fidelity and surety experience. SFAA represents its member companies in matters of common interest before various federal, state, and local government agencies. SFAA has departments handling statistical information, regulatory filings, communications and training, government affairs, membership, and both surety and fidelity bond underwriting.

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