



mySocrates: System designed to help better manage risk

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Real estate developers and owners looking to better manage their risk and protect their business assets should take a closer look at "mySocrates," a powerful new system from Allied North America that is designed to provide businesses in the construction industry with the tools they need to more easily access, manage - and share information about - their insurance and surety programs.

The first system of its kind in construction insurance, "mySocrates" is a major leap forward that is sure to revolutionize the use of information technology in the industry, according to Ira Schwartz, chief information officer at Allied, a leading independent brokerage that has focused on the construction market for three decades. But Schwartz went back much further - to Ancient Greece - at least when naming the innovative technology.

"We came up with the 'mySocrates' name based on the Greek philosopher's famous quote, 'the only good is knowledge' - because that's exactly what this portal technology provides."

Allied's clients now have a wealth of information at their fingertips in a format that is much more intuitive and adaptable to their needs, explains Thomas Schmidt, director of emerging technologies who led the Allied initiative.

"The 'mySocrates' platform connects developers, builders, owners and contractors with Allied employees and insurance partners to share information, as well as initiate or change coverages and bonding limits," he said. "This innovative web-based system improves communication across Allied's extended enterprise for clients to manage their construction risk management and surety bonding programs - how, when and where they want to."

The portal technology gives Allied clients, employees and partners easy around-the-clock access to four separate platforms - in one real-time collaborative environment - enabling them to access information about:

- * Their insurance coverages and surety bonds. From information such as coverage terms, dates, carriers, premium and policy numbers - to downloadable versions of the documents themselves - "mySocrates" gives clients 24/7 access to Allied's agency management system.
- * Insurance carrier ratings. With direct access to Best, the insurance underwriter ratings' provider, owners, developers and contractors receive monthly updates on ratings and email alerts if their carriers' ratings change.
- * Claims processing and management. "mySocrates" lists the status and other information on the client's last 100 claims.
- * Loss control analysis. Such claims information also provides the input for "dashboard" analytics that enable "mySocrates" users to easily view claims in a variety of ways - by injury, frequency, severity as well as by contractor, subcontractor and job site - providing valuable information that can help improve loss control.
- * Stewardship. Offering true transparency, "mySocrates" provides an "open items" function that

enables clients to see activity status, communicate about open issues as well as track the target dates for their resolution.

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