

The Future of Claims

Digital. Touchless. Seamless.

Claims management in 2020

Isn't keeping pace with technology...

While 30% of millennials and Gen Xers prefer self-service options

Only 11% of claimants report a First Notice of Loss (FNOL) via digital channels

Very few carriers are able to deliver fully touchless claim handling

There is a 29-point dip in overall customer satisfaction for insurers sending in an adjuster

...even as carriers are processing more claims and spending more to investigate and adjust losses

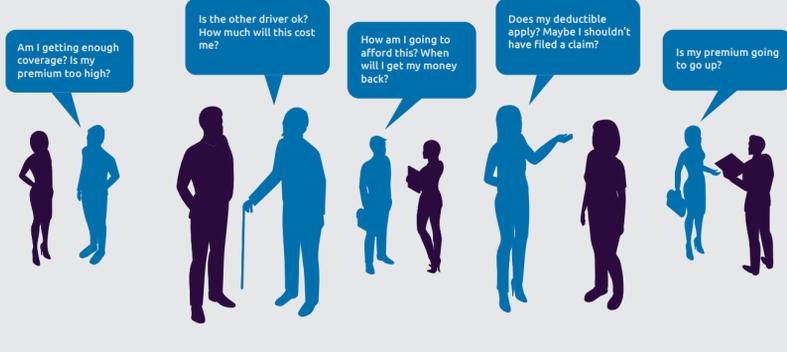


Number of claims in the areas of business interruption, liability, property, life and health are rising due to new high-impact emerging risks

Loss Adjustment Expense is increasing

The customer journey in claims

The customer journey across the claims value chain is not simply transactional. It can be frustrating, confusing and painful



Carriers applying automation in claims indicate:

- Faster cycle times
- Reduction in touchpoints
- Higher customer satisfaction



To meet customer needs in claims, insurers must become more flexible and agile

How will claims management evolve over the next 10 years?

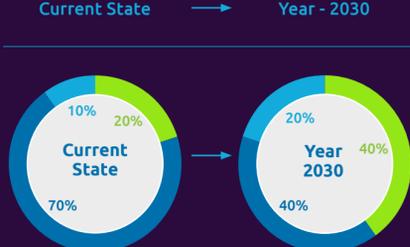
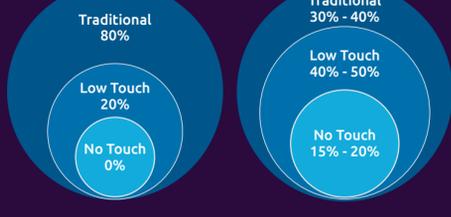
Insurers will

Empower policyholders with self-service, touchless claim notification and seamless service based on their preferences

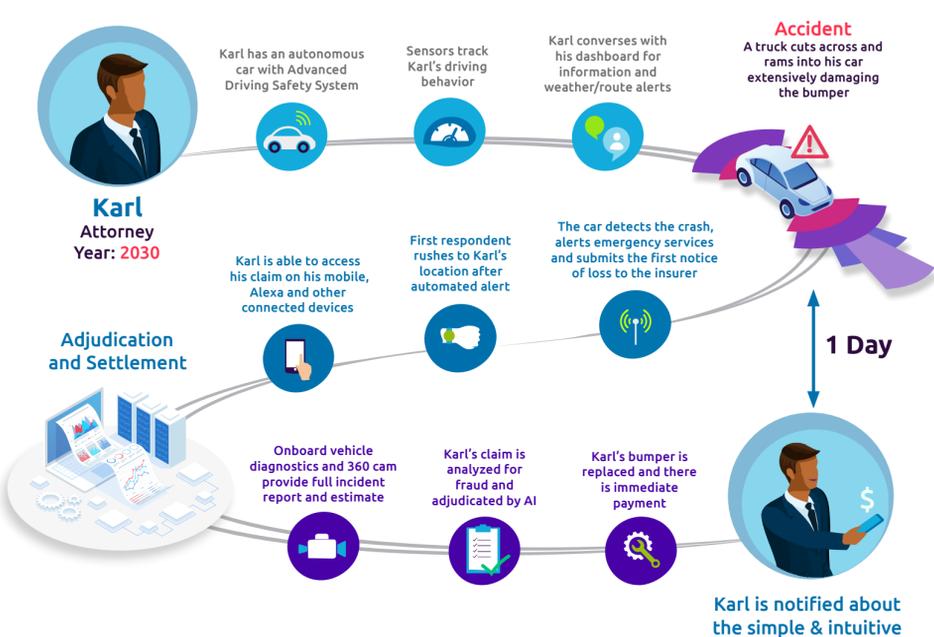
Develop Partner and Preventer roles in addition to Payer, enabling customers to understand their risks better, as well as foresee and mitigate them

Shift focus from claims processing to customer satisfaction

Change in Claims Touch-points

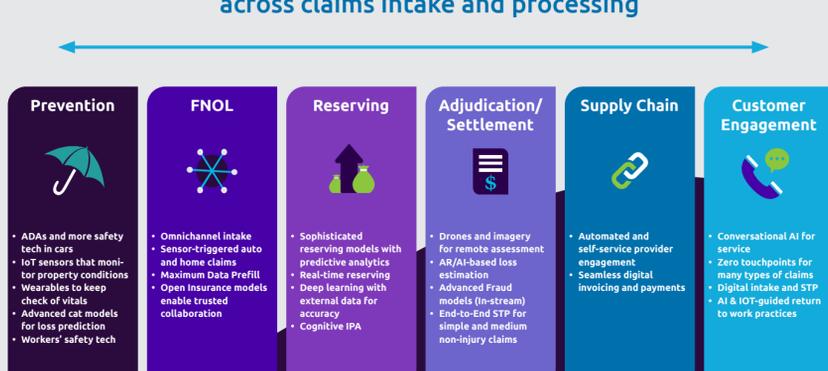


Claimants will experience simple, intuitive and quick claims intake and resolution

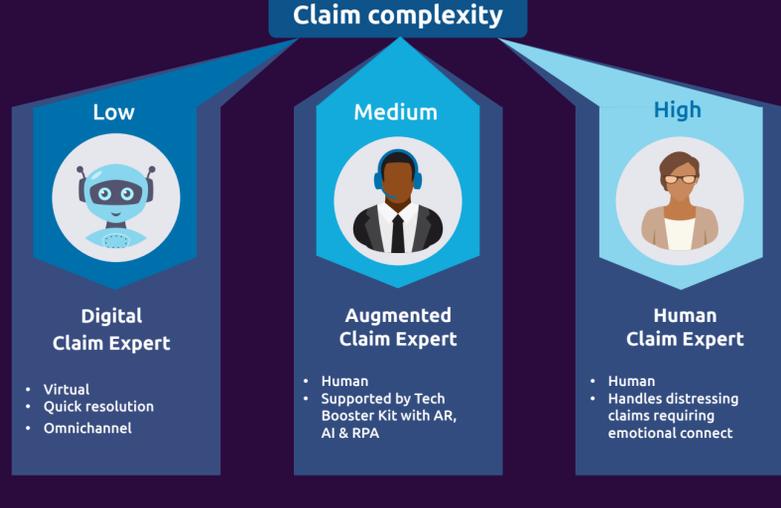


Claims Management in 2030

Advanced technology will spur carrier maturity across claims intake and processing



What will the claims workforce look like?



Insurers will need to make organizational and cultural changes empowered by data and technology in order to enable this operating model

