

Claims Intelligence Survey: 60% of Claims Leaders Plan to Move Their Claims Management to the Cloud by 2025

Report led by Insurtech innovator Five Sigma provides quantitative insight into an insurance industry increasingly eager to adopt innovative claims technology.

TEL AVIV, ISRAEL, March 10, 2022 /EINPresswire.com/ -- [Five Sigma](#), an emerging leader in cloud-native insurance Claims Management Solutions (CMS), today published the findings of a survey shedding light on the [state of claims intelligence](#), as well as insurance professionals' plans and expectations regarding innovative claims management technologies.

The survey, conducted by independent research company Global Surveyz on Five Sigma's behalf between January and February 2022, gleaned notable insights from 100 senior property and casualty (P&C) insurance professionals.

The report points to a widespread interest in moving towards cloud-based claims management. Although 99% of respondents said they currently have an on-premises claims management solution, 60% said they plan to move to a cloud-based solution by 2025. Notably, 34% of all respondents indicated that they plan to make that switch by the end of this year.

Five Sigma's report also found sweeping expectations among claims leaders that insurance companies will increasingly adopt innovative technologies, with a strong focus on automation. When respondents were asked about their main investment priorities for 2022, the two capabilities they cited most often were automated capture of all claims communications (cited by 51% of respondents) and automated claims processing with an integrated workflow (cited by 47%).

"The insurance industry is at an unprecedented tipping point in the adoption of innovative, data-powered solutions for enhanced claims intelligence. Here we can see quantitatively that experienced professionals increasingly understand the business benefits offered by automation and cloud-based technologies," said Kevin Yoo, Chief Claims Officer at Five Sigma. "This report's key takeaway is that in 2022, insurance companies realize that they need intelligent solutions that will empower them to maximize their efficiency and minimize the expensive problem of claims leakage."

For all the survey's findings, you can [download the report](#) now.

About Five Sigma

Five Sigma is a cloud-native, data-driven Claims Management Solution (CMS) with embedded AI/ML capabilities to allow simple and smart claims processing for the insurance industry. Five Sigma simplifies claims management by adding automated claims processing workflows, using data modeling and AI to provide smart recommendations, improving adjusters' decision-making processes and reducing errors. Leading insurance carriers, insurtechs, TPAs and self-insured companies use Five Sigma's CMS to modernize their claims operations, reduce claims leakage, enhance compliance, and improve their customers' experience. For more information, visit:

<https://www.fivesigmalabs.com>

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