P&C Insurance Survey: 50% Plan to Prioritize Investment in Claims Automation in 2023

The Five Sigma-commissioned report sheds light on a claims industry increasingly eager to adopt cloud-based, automated and data-driven technologies.

NEW YORK, NY, USA, April 27, 2023 /EINPresswire.com/ -- Five Sigma, an emerging leader in cloud-native insurance claims management solutions (CMS), today published the findings of a survey providing insight into the current state of claims intelligence, as well as insurers' views and future plans regarding innovation

The State of Claims Intelligence Report 2023 | Five Sigma

and modernization of their claims operation. Taken together, the report's key findings paint a picture of an insurance industry increasingly eager to adopt new technologies for both managing and automating claims.

Among its key findings, the report points to a positive view of claims automation among insurance leaders. Specifically, 50% of respondents stated that implementing automation along the claims journey is a top investment priority for their company. Furthermore, when asked whether smart automation can significantly improve claims organizations' accuracy, efficiency, both or neither, 58% of respondents replied that it can significantly improve both.

The survey also found that 72% of respondents said they manage claims in-house (up from 66% in last year's survey), and 63% said they plan to replace their claims management software by 2026. While 89% said they currently rely on an on-premises claims management system, 87% said they plan to move to a cloud-based solution.

"As much as the insurance industry has a reputation for relying on legacy technologies, our survey results show signs of major changes in claims management just around the bend," said Five Sigma co-founder and CEO Oded Barak. "Today's insurance leaders understand that while their companies may still depend on on-premises claims technologies, the future of claims management is in cloud-based, intelligent, automated and data-driven solutions. They

increasingly understand the benefits of those types of tech, and they overwhelmingly expect to adopt them in the foreseeable future."

The survey, which was commissioned by Five Sigma, was recently carried out by independent research and survey company Global Surveyz. Its responses were gathered from 100 senior claims and risk leaders at property and casualty (P&C) insurance companies in the U.S.

For a full breakdown and analysis of all the survey's findings, you can download the report here.

About Five Sigma

Five Sigma is a cloud-native, SaaS claims management solution (CMS) designed specifically for property & casualty insurance companies. Our data-driven platform leverages intelligent data modeling to drive operational efficiency and business excellence. Five Sigma's end-to-end solution optimizes claims processing with intelligent automation, provides data-driven recommendations to enhance adjuster decision-making and delivers valuable insights to inform business strategies.

With Five Sigma, insurance carriers, insurtechs, TPAs and self-insured companies can modernize their claims management, reduce claims losses, ensure compliance and provide an exceptional customer experience. For more information, visit https://www.fivesigmalabs.com.

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