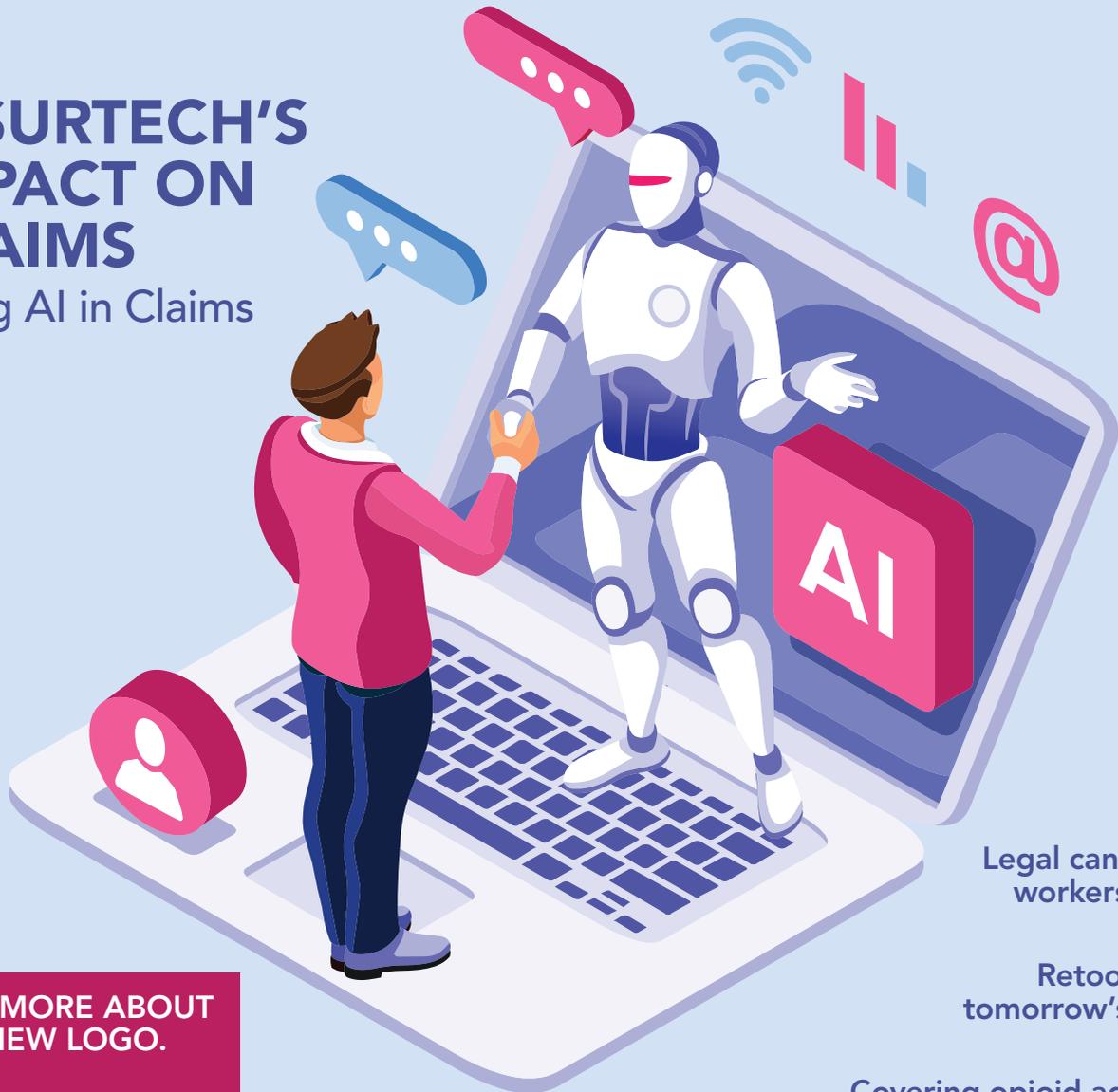


NU Claims

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EDITOR'S NOTE



Cali Grimbela

Technology continues to transform the insurance industry, unlike any other innovation to date. It affects everything from the first notice of loss (FNOL) to the claims investigation, the adjudication of the claim and payment.

As more insurers implement new technology, the question arises — how can we ensure that we are making the best changes to serve our customers? Tracking results plays an important role in determining the answer. Are your customers using mobile technology to file their FNOL? Are chatbots giving them the information and interaction they seek? Are the details collected during FNOL accurate from the beginning so each step in the process relies on the same data? Are your workflows more efficient with new technology? And finally, are your customers happy with the changes being implemented? Answering these questions can help companies assess if they are traveling in the right direction with their operations.

InsurTech spending is critical to the success of every claims operation. According to Bill Pieroni, CEO of ACORD, claims represent 70% of insurer premium dollars but they only spend about 3% of those premiums on InsurTech.

He also says that insurers need to consider how millennial and GenZ workers view the insurance and claims industries — we are not high on their list of job choices. However, if we don't have state-of-the market technology, we won't be able to attract them to the industry. "If you systematically underinvest, there isn't enough money to overcome the loss of talent and you can't afford to make the changes needed," he finds.

There are no easy answers, but tracking the outcomes will help paint an accurate picture of where insurers should be investing for the future.

Just as the industry is undergoing a transformation, so are Claims magazine and several of our sister publications. National Underwriter has rebranded to provide a more consistent interconnected experience for our property & casualty readers, and to that end, you will notice that Claims and PropertyCasualty360.com are sporting new logos that better align our brands with the National Underwriter suite of resources.

We are now NUClaims, NUPropertyCasualty360.com and NU Property & Casualty. You can expect the same great insights, in-depth reporting and expertise from all of our ALM brands.

Thank you for trusting us to be the source for your insurance industry news.

A handwritten signature in black ink that reads "Patti Harman".

Patricia L. Harman, Editor-in-Chief
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