



[Auto Casualty](#)

# Insurtech: Improving Consumer Experiences and Relationships

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Technology is one of the hottest topics in insurance, as Insurtech innovations continue to disrupt the industry. Between improving customer experiences and relationships, helping contain costs and using data to improve decision-making, technology has been and will continue to make significant improvements in [Property & Casualty claims handling](#). I recently participated in a [Twitter chat](#) with [PropertyCasualty360.com](#) about just that. Here are some of my most important takeaways from the discussion.

## Data is Driving Decisions

One of the largest areas of technology investment for companies in the P&C industry is in using [data to help guide decision making](#). We see insurers and other payors investing in analytics that can help identify fraud, claims that need special attention, and ways to guide adjusters to appropriate actions on a claim. Customers and insurers really want the same thing--claims paid quickly and fairly. An insurer can leverage vast data stores to help guide claims professionals and customers resulting in both efficiency and consistency.

## Technology Improving Insurer & Policy Holder Interactions

The way policyholders interact with insurers is changing in both B2B and B2C relationships. We are seeing a decline in traditional mail and phone calls. Instead we see a focus on digital experience via portals, apps and [even chatbots](#).

## Automation Enhancing Customer Relationships

Automation is very much a reality for insurers, and will most likely improve customer relationships by helping provide better responsiveness, more consistency in decision-making and faster time to payment. Processes that are traditionally manual can now be automated, including document ingestion, workflow, decision-making and even payments. Our future includes a world where a claim could be processed in seconds. It's a win-win for both customers and insurers.

## Technology Leading Cost Containment Efforts

[Technology](#) can help insurers avoid over-payment on claims by providing expert guidance to claims professionals. It can also help identify high-risk claims early to engage more specialized claims handling, ultimately resulting in better cost containment.

## Insurtech Can Help Improve FNOL

Analytics can identify otherwise insignificant markers on a claim at [the First Notice of Loss](#) that may indicate high severity, likelihood for litigation, and more. Research shows that early intervention leads to better cost management and a better overall experience for the insured parties.

## Insurtech Won't Diminish Customer Loyalty

Many are afraid that as technology removes some of the human element from claims processing, we may diminish customer loyalty. It could, in fact have the opposite effect. Customers want their claims handled quickly and fairly. Insurtech is poised to do just that—providing a quick response time and improving the digital experience for the customer. [#PC360ClaimsTech Tweets](#)



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