Auto Casualty, Auto Physical Damage, Enlyte, Workers' Comp

Enlyte's 2024 Trends Report Addresses Top Challenges in the P&C Industry

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3 MIN READ

Industry leaders offer unique data and strategies to address trending issues including generative AI, provider shortages, drug costs and regulatory updates

SAN DIEGO, Calif.—As the P&C industry sets course for 2024, executives face continuing challenges in integrating generative AI, understanding data analytics maturity, staying current with prescription drug trends, and managing medical and auto claims costs amidst fears of inflation and legislative and regulatory changes.

To help insurance and automotive leaders improve their outcomes, Enlyte has issued its *2024 Enlytened Trends Report.* The annual publication delivers valuable insights from renowned subject matter experts at Enlyte, the parent company of Mitchell, Genex and Coventry. In an extensive report covering a wide array of today's most pressing issues, industry leaders present intelligence and predictions based on data-driven trends in collision and casualty markets.

"The rapid change and volatility we have been through in recent years has prepared us well for the transformational opportunities that lie ahead," said Alex Sun, CEO of Enlyte. "With a unique view of data and claims activity across auto collision, casualty and workers' comp, we feel our responsibility at Enlyte is to deliver industry leaders with insights offering a unique perspective."

Using today's data to forecast tomorrow's issues, *Enlytened '24* authors deliver a thorough assessment of trends the industry is facing today along with strategies leaders can use when tackling difficult issues and meeting future goals. *Enlytened's* eight chapters address issues P&C and collision repair leaders care about most. Among these are:

Opportunities and challenges of Gen AI—as the industry seeks to understand the vast array of opportunities and challenges that generative AI can offer in the coming years, it's important to separate fact from fiction as the hype around this technology reaches a fever pitch.

Physician and provider shortage issues—an increasing aging population and decreasing provider pool has created a health care shortage crisis that will pose a significant challenge over the next few years as more providers age out with fewer people choosing to enter these professions.

Collision claims update—claims frequency and severity were on the rise in 2023. Combined with an already stressed parts supply chain and an unprecedented autoworkers' strike, it created a perfect storm of uncertainty.

So how will the events of 2023 affect 2024 when it comes to collision claims? Enlyte leaders discuss strategies and potential solutions.

New drug-spend targets—concerning pharmaceutical cost-drivers, workers' comp faced three primary challenges in 2023: price opportunists, specialty medications, and physician dispensing. Among the top pharmaceutical cost spends was topicals, which finished first in Enlyte' drug trends report. Enlyte shares what you need to know to help keep your costs in check.

Medical cost and inflation trends—with inflation affecting industries throughout 2023 and into 2024, executives are closely monitoring medical costs. Enlyte analyzed our medical bill review charge data for medical cost and inflation trends to provide our medical price index (MPI) specific to first- and third-party auto and workers' compensation claims, which is updated after each quarter.

Regulatory and compliance trends—new laws, legal decisions are shaping the future of the P&C industry. Enlyte's team of government affairs and regulatory compliance leaders provide updates about key legislative, legal and rule changes and the potential impact on workers' compensation and auto casualty.

Click here to read the full edition

About Enlyte

Enlyte (www.enlyte.com) is a family of businesses that include Mitchell, Genex and Coventry, leaders in cost-containment technology, independent medical exams (IME), provider and specialty networks, case management services, pharmacy benefit and disability management. The Enlyte businesses align their joint industry expertise and advanced technology solutions in a combined organization of nearly 6,000 associates committed to simplifying and optimizing property, casualty and disability claims processes and services.

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