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Mitchell Issues First Quarter 2018 Industry Trends Report

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The Latest Technology Trends, Industry Insights, Data And Analyses On The Property & Casualty And Collision Repair Industries

SAN DIEGO—March 29, 2018—Mitchell, a leading provider of technology, connectivity and information solutions to the Property & Casualty (P&C) claims and Collision Repair industries, today released its Industry Trends Report (ITR) for the first quarter of 2018, which provides insights on three key industry trends: the adoption of artificial intelligence, the importance of proper and safe repairs, and the role of auditing medical bills to identify costly billing errors.

Insurers Lead in AI Investment: Where Are They Investing and Why?

As the insurance industry grapples with the opportunities and disruption presented by artificial intelligence and other transformational technologies, Mitchell's CEO, Alex Sun, writes about how the practical implementation of AI is helping insurers gain operational efficiencies. In his article, Sun shares a vision for technology as a way to simplify the complexities of navigating the property & casualty insurance and repair ecosystems. Sun writes, “One of the most exciting things about artificial intelligence, and many other forward-looking technologies, is how the power of data will bolster human decision making in order to simplify the inherent complexities and uncertainties of restoring people's daily lives.”

The Auto Physical Damage Edition—The New Repair Network

As vehicles become increasingly sophisticated, and evolve from simple modes of transportation to complex computer networks on wheels, new vehicles are leveraging advanced technologies and materials to make driving safer. As cars evolve, they fuel the need for a more dynamic and flexible approach for their repair networks.

As Jack Rozint, Vice President, Repair Sales & Service, APD Solutions, states in his article “The New Repair Network,” “The bar is rising for the entire collision repair industry to focus first on accurate identification of all the necessary steps to repair both the structural components of a vehicle and to restore its electronic systems and software to original condition, ensuring proper and safe repairs.”

The report also includes a quarterly roundup of Mitchell collision repair industry data covering appraisal values, comprehensive losses, third party damage and collision losses.

The Casualty Edition—Are You Paying for Billing Mistakes?

In a recent study by Mitchell, approximately 35 percent of workers' compensation bills contained some type of billing error. In his article, “Are You Paying for Mistakes,” Michael Parker, Senior Director, Product Management, Casualty Solutions, examines the types of common errors that result from billing mistakes or abuse that can lead to increased costs. Parker's article identifies and provides solutions for simplifying the claims process, correcting mistakes and containing costs. “By adding an advanced technical auditing solution to the claims workflow, payors can be sure that they are catching as many errors as possible and stop paying for mistakes,” said Parker.

Mitchell also reports on the results of a recent survey on the future of technology in workers' compensation. As Shahin Hatamian, Vice President, Product Management, Casualty, explains, “As the workers' compensation industry continues to navigate the ongoing challenges of rising health care costs and the need to create operational efficiencies, it's clear that stakeholders are eager to explore the potential benefits of adopting advanced technologies.”

The report also includes a quarterly roundup and analysis of the casualty and workers' compensation medical price indices, including the national, physical medicine, major radiology, evaluation and management, and emergency room medical price indices.

About the Industry Trends Report

In its 17th year, Mitchell's ITR now reaches more than 30,000 collision and casualty industry professionals and provides meaningful visibility into data-driven trends in the P&C and collision repair markets. The complete report is available at www.mitchell.com/industry-trends-reports.

For further collision repair and property casualty industry updates and perspectives, follow Mitchell on Twitter @Mitchell_Intl, @MitchellClaims, @MitchellRepair and LinkedIn.

About Mitchell International

Headquartered in San Diego, California, Mitchell International, Inc. delivers smart technology solutions that simplify and accelerate claims handling, repair processes and pharmacy transactions, driving more accurate, consistent and cost-effective resolutions. Mitchell integrates deep industry expertise into its workflow solutions, providing unparalleled access to data, advanced analytics and decision support tools. Mitchell's comprehensive solution portfolio and robust SaaS infrastructure connect its customers in ways that enable tens of millions of electronic transactions to be processed each month for more than 300 insurance providers, over 65,000 pharmacies and 30,000 collision repair facilities, as well as countless other Property & Casualty industry supply partners across the Americas and Europe. For more information, please visit www.mitchell.com.

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