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Mitchell Issues Second Quarter 2018 Industry Trends Report

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5 MIN READ

The Latest Technology Trends, Industry Insights, Data and Analyses on the Property & Casualty and Collision Repair Industries

SAN DIEGO, CA—June 12, 2018—Mitchell, a leading provider of technology, connectivity and information solutions to the Property & Casualty (P&C) insurance and Collision Repair industries, today released its Industry Trends Report (ITR) for the second quarter of 2018. The report includes a deep dive into how data analytics are now embedded into most levels of insurance organizations, presenting both challenges and opportunities. It also includes an exploration of how utilization review and precertification can help reduce unnecessary medical expenses—while also providing strong medical options for recovery.

Advanced Technologies Reduce Complexity and Restore Lives

As technology becomes more deeply integrated into the property & casualty and collision repair industries, and with it, the casualty, workers' compensation and collision claims processes, not only is it reducing complexity and improving efficiency, it's also helping insurers as they go about the business of restoring people's lives after an accident or injury.

In this edition of the Industry Trends Report, Mitchell executives provide views on the most recent industry developments. Debbie Day, Executive Vice President and General Manager of Auto Physical Damage, delves into how advanced safety technologies can simplify the claims and collision repair processes, and how they also support better outcomes for the insured. Nina Smith, Executive Vice President and General Manager of Casualty Solutions, explores the powerful place and purpose technology has in the claims process as a tool to both simplify complexity and restore people's lives after an injury. Dave Torrence, Executive Vice President and General Manager of Pharmacy Solutions, makes a compelling case for how technology is providing essential visibility into opioid prescribing and how it can help prevent abuse.

The Auto Physical Damage Edition: Everyday Insurance Analytics

In this quarter's Auto Physical Damage edition, Ryan Mandell, Director of Claims Performance at Mitchell, explains how data analytics have permeated most levels of insurance companies, creating new opportunities and challenges. One of these is making data accessible to stakeholders who have little experience in the field of data science, so their organizations can achieve the greatest value from both data and human resources. Insurers can take several steps to foster a culture that maximizes the effectiveness of data analytics at all levels. Mandell explains that insurers must "beware the interpretation gap trap. Even though the people working on a particular question may not be insurance analytics experts, it is still essential to understand the source of data and the methodology used to produce them."

The latest report is packed full of key industry insights and useful information, including extensive collision repair and total loss data, rental data for repairable vehicles, and an in-depth look at the Canadian collision summary report.

The Casualty Edition: Controlling Costs in Workers' Compensation with Precertification and Utilization Review

This quarter's Casualty edition explores how utilization review and precertification can help reduce unnecessary medical expenses while also providing strong medical options for recovery, as outlined by Jackie Payne, Vice President of Medical Management Services. Payne points out how medical expenses, now averaging more than 60 percent of typical claims costs, according to a recent industry whitepaper, are a large portion of an employer's workers' compensation costs. She adds that this trend isn't going away soon, as the claims costs are expected to keep rising.

"Contributing to the climb are expenses incurred for treatments that are unrelated to a worker's injury. While unnecessary medical treatment could occur for a number of reasons, there are ways to manage these associated expenditures and ensure patients receive the quality care needed to treat their condition. Utilization review, starting with the precertification, presents an effective method in the defense against rising medical costs," Payne explained.

Michael Parker, Senior Director of Product Management for Mitchell's SmartPrice Solutions, writes about auditing workers' compensation medical bills for billing mistakes and abuses. "There are many advantages to adding an auditing technology platform to a workers' compensation claims workflow, including improving efficiencies and reducing overhead costs—but cost containment is where the platform will have the greatest impact," explained Parker.

Also in this edition, Brian Allen, Vice President of Government Affairs at Mitchell, offers insight on a highly debated topic at the forefront of workers' compensation discussions with an in-depth look at drug formularies' impact on state workers' compensation. Allen explains, "If we can focus on developing formularies that ensure the injured workers are the most important stakeholder, then we will hopefully see more successes in the future."

Additional key insights are provided in this edition, including newly published data from the workers' compensation and auto casualty medical price indices that feature national, physical medicine, major radiology, evaluation and management, and emergency room medical prices.

About the Industry Trends Report

Now in its 17th year, Mitchell's ITR 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 https://www.mitchell.com/news/industry-trends-reports.

For further property casualty and collision repair 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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