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Mitchell Issues Third 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—September 11, 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 third quarter of 2018. Mitchell provides insights in the report into three industry trends: the technology-driven changing nature of insurance risk in the Age of Automation, the importance of creating an outstanding blueprint for a proper and safe automotive repair, and how having a comprehensive perspective of a claim can provide better results throughout the claims process.

Insurance Risk in the Age of Automation: New Hazards and Opportunities for Insurers in the Internet of Things

As the world moves beyond the Information Age and into the Age of Automation, the exponential evolution of technology continues proliferating at an unprecedented pace. These technology-driven advancements present limitless opportunity, and are paving the way for previously unthinkable possibilities. These include self-driving cars, usage-based insurance plans, sensor-enabled smart pills, and 5G-enabled, remotely controlled robotic surgeons, to name a few. But these new technologies have far-reaching implications and present never-before-seen challenges within the Property & Casualty and collision repair industries.

In this edition of the Industry Trends Report, Mitchell CEO Alex Sun discusses how technology is changing the nature of insurance risk in the Age of Automation, diving deep into one of its most powerful drivers, the Internet of Things (IoT). Sun discusses how technologies are now leveraging the power of IoT connectivity, creating new types of hazards and opportunities that have no historical precedence, from smart cities and homes to autonomous vehicles and connected medical devices.

“We live in a world where almost everything can have a sensor embedded in or associated with it that collects data about the activities and environment around it. There is much more data available for actuaries and risk managers to analyze and provide surety against,” explains Sun. “With the capability we have today to measure practically anything, the universe of transactions to insure is much larger.”

The Casualty Edition—The Power of Perspective: Seeing the Full Picture of a Claim

This quarter's Casualty edition explores the importance of having a complete, objective view in its feature article, “The Power of Perspective: Seeing the Full Picture of a Claim.” In this article, Nina Smith, Mitchell International Executive Vice President and General Manager, Casualty Solutions, explains how integration and “the combination of technology and data provides the insights required … to give adjusters a full picture of the claim, creating better outcomes and helping restore lives.”

“How Technology Can Address Medical Management,” addresses how, in today's age of innovation, data and automated technologies may be the keys for managing and improving medical management for workers' compensation claims. Mitchell Vice President Shahin Hatamian and Vice President Jackie Payne write, “As more solutions become integrated with one another, information, in-depth data analytics, and insights can reveal where a case has been and where it has the potential to go.”

The latest ITR is packed full of key industry insights and useful information, including information about recent trends in pharmacy and prescribing, as well as newly-published data on workers' compensation and auto casualty medical costs.

The Auto Physical Damage Edition: Ten Tips Every Estimator Should be Following

As each model year brings technical advancements, vehicles get more complex and difficult to repair. Creating an outstanding blueprint to automotive repair is an integral part of performing a proper and safe repair. In this quarter's Auto Physical Damage edition of the ITR, Wayne Krause, Mitchell's Manager of Editorial Content, provides the 10 keys to complete estimating in his, “10 Tips Every Estimator Should Be Following.” Krause explains that, “creating a road map of how the vehicle is going to be repaired incorporates accuracy, efficiency and SOP compliance into the repair process.”

As Hans Littooy, Vice President of Consulting and Professional Services, Auto Physical Damage, writes in his article, “Field Inspection vs. Virtual Estimating Trends: Photo Based Estimating Seeing Exponential Growth,” Mitchell's data shows a rapid, 10-fold increase in insurance company-administrated photo-based estimating from 2016 to 2017. With an eye towards improving the accuracy of photo-based estimates, Mitchell is refining the image recognition technologies and pairing them with our rich historical database of virtually every vehicle make and model. Through analysis of this trove of data, Littooy predicts it will soon be possible to recommend additional parts or procedures for a given vehicle as part of a photo-based estimate, providing more data and resources for writing increasingly accurate original estimates.

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

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 reports are available at www.mitchell.com/news/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 mitchell.com.



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