Auto Physical Damage, Enlyte

CEO Alex Sun Introduces Mitchell's 2nd Quarter 2020 Industry Trends Report

June 8, 2020
4 MIN READ

SAN DIEGO, CA—Mitchell International, a leading provider of technology, connectivity and information solutions to the property & casualty claims and collision repair industries, today released its Industry Trends Report for the second quarter of 2020. The report presents current data, important trends, and valuable recommendations for an industry still managing the impacts of COVID-19 on employees, customers and business processes.

Parts of our industry are on their way back to normal, but other areas of the property and casualty industry likely won't return to the way they were before, said President and CEO Alex Sun in his introductory article. We'll discover that new ways of working have redefined 'business as usual' as we embrace new technologies and new processes to better serve our customers in this new environment.

Other Mitchell executives shared insights into the drivers behind claims virtualization, how customers are finding success during the pandemic, the growth of telemedicine, the need to go paperless as we maintain social distancing, data on emerging total loss trends and Q1 used vehicle market conditions, Michigan's new utilization review rules, new workers' compensation legislation and predictions about the future of technology in our industry. These insights are collected into two editions: the Auto Physical Damage Edition and the Casualty Edition, each with their own lead article.

The Auto Physical Damage Edition: Reduce In-Person Interactions and Improve Efficiency with Virtual Claims

This edition begins by discussing the market drivers for the growth in claims virtualization. For consumers, virtual estimating meets their expectations of speed, ease and convenience. For carriers, it's designed to improve production efficiency while increasing customer satisfaction. The COVID-19 pandemic has accelerated adoption of virtual estimating, as companies look for ways to limit in-person interactions while still providing quality service. By allowing the consumer to take the initial first notice of loss photos of an accident and send them directly to a carrier, human contact is minimized and appraiser productivity increases.

The Auto Physical Damage edition also shares the stories of three collision repair facility owners and how each of them have found different paths to success during the pandemic. It reports on several important data trends,

including changes in market dynamics that are impacting total loss during COVID-19, conditions of the Q1 2020 used vehicle market and the average length of rental for repairable vehicles in Q1 2020.

The Casualty Edition: COVID-19 Updates on Regulations, Telemedicine, Access to Care and Testing

The COVID-19 pandemic has caused the property & casualty industry to experience an unprecedented number of changes in a short period of time. From a slew of regulatory changes to fluctuations in claim frequency and severity, the industry continues to see new impacts nearly every day. The lead article in this edition discusses those impacts and predicts the future for four areas affected by the pandemic: regulations, telemedicine, access to care and COVID-19 testing.

Other articles in the Casualty Edition analyze the efficiencies of paperless billing and payment processes, explain the new utilization review rules coming as part of Michigan's No-Fault Reform, explore in depth the new workers' compensation legislation addressing essential workers affected by COVID-19 with both an article and a webinar and predict the future of technology in the workers' compensation industry.

About the Industry Trends Report

Now in its 19th year, Mitchell's Industry Trends Report 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.

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

mitchell
AN ENLYTE COMPANY

©2022 Mitchell International, Inc. and Genex Services, LLC. All rights reserved.

mitchell | genex | coventry