



Property Remote Claims Assessment: the 40 companies to watch

Introduction

Claims assessment has long been recognised as an area that could benefit from improvements. Policyholders wanted a faster, less painful way to have their claims paid and get on with their lives. Insurers were burning up cash with inefficient processes. Yet until 2019, funding for companies building technology to improve claims management made up only 8% of all investments in Insurtech. Just as telematics is a decade or more ahead of property in the use of the internet of things (IoT), some of the most significant innovations in claims technology have started in motor.

Yet until recently, the adoption of new digital technology to improve property claims has been slow. Property claims can be amongst the most complex claims; many different parties may be involved, there are complex supply chains and a broad range of loss causing events to be covered. The speed of evolution of remote claims assessment is impacted by two factors. The first is the willingness of the policyholder to use remote claims processes. The second is how sophisticated the technology can become.

COVID-19 has changed the speed of adoption. Constraints often cause creativity. The need to “work from home” for over a year and the reluctance of having visitors to people’s homes created the necessity, and hence the stimulus, to rapidly innovate, test and deploy new ways to handle property claims remotely. Remote claims assessment is also bringing additional benefits. It can reduce fraudulent claims, lower the impact on climate change through reduced travel and increase customer satisfaction.



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Companies surveyed working in property remote claims assessment

Remote claims companies: the InsTech members



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Remote claims companies: the watchlist



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