

Accenture North American Insurance Claims Investment Survey

Accenture asked North American claims executives where they intend to invest their budgets and resources in the coming years. Here are their top three investment priorities.

High performance. Delivered.

1 Core System Replacement

The dynamic and evolving claims landscape is forcing insurers to reexamine their core systems.



Currently, the technology frontier is complex:



More than **50 percent** use core systems that are older than five years old.



And most insurers use **more than one** application to settle claims. Some use a lot more:

32 percent use more than five claim applications and 6 percent use more than 10! 40 percent can change system behavior or business processes with IT intervention.



To become more nimble:

20 percent of insurers plan to migrate claims to the cloud or SaaS. Another **26 percent** are considering it.



On average, carriers plan to invest \$17.5 million in claims over the next 3 years in order to respond to rapidly evolving customer needs and expectations.



2 Data and Analytics

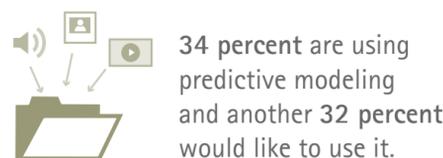
Insurers use and store data in many ways.



The most commonly used in the claims process is offline data:



Up to **80 percent** use offline data such as Excel spreadsheets.



Most insurers are not reaping the benefits offered by advanced analytics:

Nearly half (44 percent) of executives say their company is completely unable to take advantage of analytics.



32 percent are able to collect and analyze some of their data



but say there is room for improvement.

And only **24 percent** feel their organization is able to collect and analyze claims data and use it effectively.



3 Workforce Growth

Carriers are scrambling to find skilled staff.



After years of cost-saving workforce cuts and the looming retirement of many claims professionals:



68 percent of insurers are hiring—or are about to hire—claims professionals.



And in what is certain to become a zero sum game:

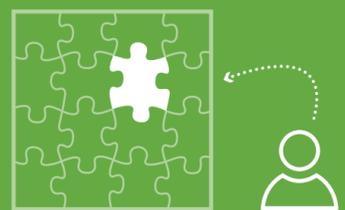
82 percent intend to recruit their new claims professionals from their competitors.



Not surprisingly, **26 percent** are having difficulties hiring new staff...



With claim handlers the most difficult to find.



How does your company's situation align with the results of our survey?

Download the report to find out.