

Claim Settlement Cycle Time (Life)

Benchmarks, Definition & Measurement Details

**SAMPLE
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Claim Settlement Cycle Time (Life)

Definition & Measurement Details



What is Claim Settlement Cycle Time (Life)?

The average amount of time (measured in calendar days) required to settle a life insurance claim, from the time the claim is reported (i.e., first notice of loss, or FNOL) up until the claims is formally settled by the insurer.

Why should this KPI be measured?

Life insurance claim settlement cycle time measures the average amount of time required to settle and close an insurance claim, from first notice of loss until settlement. This KPI is extremely important, from both a

How is this KPI calculated?

The calendar dates of two events are used to derive this KPI: (1) the date that the policyholder notified the insurance company of the loss (i.e., FNOL) and (2) the date that the claim was

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