Claim Settlement Cycle Time (Life)

Benchmarks, Definition & Measurement Details





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.



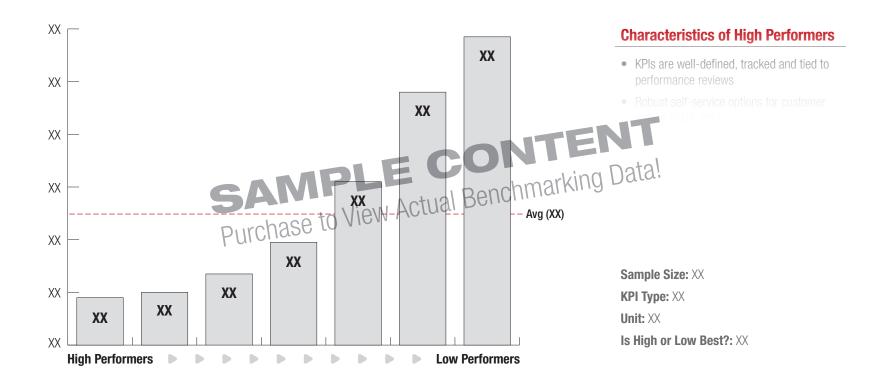
Claim Settlement Cycle Time (Life)

Benchmarks & Characteristics of High Performers



Claim Settlement Cycle Time (Life)

(Sum of Claims Settlement Cycle Times) / Total Number of Claims Settled



How to read this chart: This chart summarizes the performance gaps between high (Top 5%), mid (Median) and low (Bottom 5%) performers for this Key Performance Indicator (KPI). For example, the column labeled "Top 5%" represents a company that outperformed 95% of the peer group observed for this metric.

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