

Claim Settlement Cycle Time (P&C)

Benchmarks, Definition & Measurement Details

**SAMPLE
CONTENT & DATA**



Claim Settlement Cycle Time (P&C)

Definition & Measurement Details



What is Claim Settlement Cycle Time (P&C)?

The average amount of time (measured in calendar days) required to settle a property and casualty (P&C) 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. P&C claims primarily include auto and homeowners insurance-related losses.

Why should this KPI be measured?

Property & Casualty (P&C) 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

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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Claim Settlement Cycle Time (P&C)

Benchmarks & Characteristics of High Performers



Claim Settlement Cycle Time (P&C)

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



Characteristics of High Performers

- KPIs are well-defined, tracked and tied to performance reviews
- Robust self-service options for customer

Sample Size: XX

KPI Type: XX

Unit: XX

Is High or Low Best?: XX

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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