Claim Settlement Cycle Time (P&C)

Benchmarks, Definition & Measurement Details





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Claim Settlement Cycle Time (P&C)



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.

ABRIDGED CONTENTED BUILDEFINITION & Measurement Details!

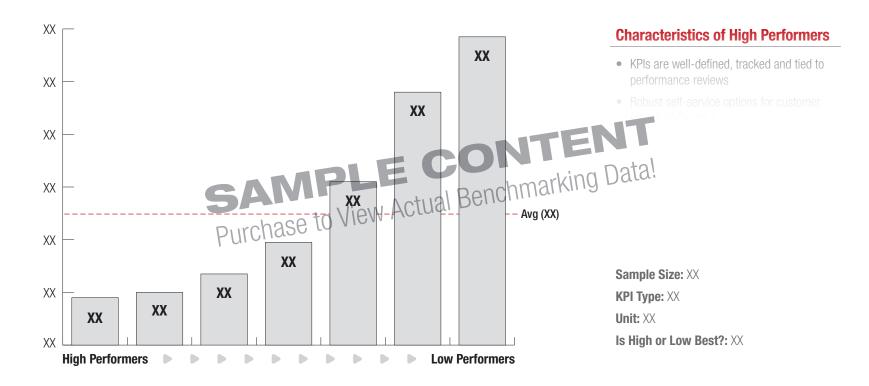
Claim Settlement Cycle Time (P&C)

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



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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