

Cost per Claim (P&C)

Benchmarks, Definition & Measurement Details

**SAMPLE
CONTENT & DATA**



Cost per Claim (P&C)

Definition & Measurement Details



What is Cost per Claim (P&C)?

The total cost (labor, technology and overhead) of processing property and casualty (P&C) insurance claims, including claims intake, adjustment, estimate and settlement/closure, divided by the total number of P&C claims processed over the same period of time.

Why should this KPI be measured?

Cost per P&C claim processed measures the average cost incurred by the organization to handle a single P&C insurance claim (i.e., unit cost). Claims processing is a vital function within any insurance company.

How is this KPI calculated?

Two values are used to calculate this KPI: (1) total P&C Claims Department operating expense over the same time period, and (2) the total number of P&C claims processed over the same period of time.

ABRIDGED CONTENT
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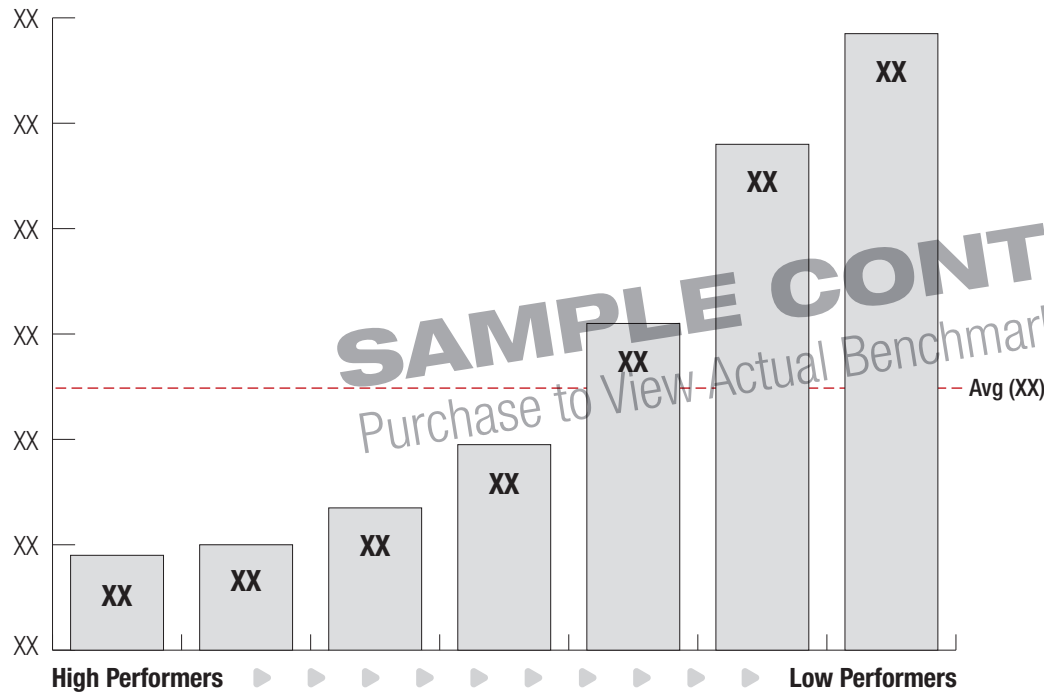
Cost per Claim (P&C)

Benchmarks & Characteristics of High Performers



Cost per Claim (P&C)

Total P&C Insurance Claim Processing Expense / Total Number of P&C Claims Processed



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 displays the performance of each company within the observed sample for this particular metric, or Key Performance Indicator (KPI). Values are ordered based on performance; high performers on the far left, to low on the far right side of the chart.

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