Auto Insurers Taking AI Broader, Deeper Across Claims in 2022

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CCC Intelligent Solutions Reports Use of Advanced AI for Claims Processing Grew 60% YOY

Tech leader also reports processing more than 14M unique claims with advanced AI through 2022

CHICAGO--(BUSINESS WIRE)--Feb. 21, 2023-- CCC Intelligent Solutions Inc. (CCC), a leading SaaS platform powering the P&C insurance economy, today announces an update to its insurer AI adoption report, which for the third straight year shows significant growth in the adoption of AI in auto claims. The company reports the application of advanced computer vision AI for claims processing increased 60 percent year-over-year. The company also reports that more than 14 million unique claims have now been processed using a CCC AI solution, growing 3X since before the pandemic in 2019. In addition to more claims using AI, the data show a deepening penetration of multiple different AI solutions being applied per claim. In fact, CCC reports the number of claims using four or more of its advanced AI applications also grew 2X year-over-year.

The tech leader also reported the adoption of its industry-first AI-powered touchless estimating solution, CCC® Estimate – STP, has grown to 15 insurers, including 7 of the top 10 carriers based on direct written premium, representing 50% of U.S. auto claims volume. Today, more than 100 insurers are actively using CCC's AI-powered applications.

"The industry has achieved more with advanced AI than many thought was possible a few short years ago," said Jason Verlen, vice president, product marketing, CCC. "AI is now applied at key stages across the claims process and is capable of auto-generating a complete repair estimate with line level detail in seconds without human intervention."

The growth in AI-powered claims is driven by a number of factors, including an increase in the number of insurers using AI solutions, the expansion of applications of AI across their business, and an increase in AI-eligible claims, driven by an increase in the use of photos to initiate a claim. In 2022, more than 27% of claims processed through CCC's system were initiated by digital photos.

Added Verlen, "This progress is compelling, but it's not mission accomplished. Market dynamics are necessitating more. While some macro trends, including supply chain issues are likely to subside with time, other factors, including labor shortages and increasing vehicle complexity, will require more AI and deeper connections across the ecosystem to meet the demands of today's consumer and enable insurers and repairers to realize better business outcomes."

A leader in AI-powered solutions for the auto insurance industry, CCC's broad solution offering applies a variety of AI models, including computer vision, language recognition, and deep learning to improve customer interactions, streamline operations, and digitize assessments, across estimating, casualty, and fraud detection. CCC is leveraging AI to bring intelligent experiences to every aspect of claims and mobility.

Learn more about CCC's AI solutions.

About CCC

CCC Intelligent Solutions Inc. (CCC), a subsidiary of CCC Intelligent Solutions Holdings Inc. (NASDAQ: CCCS), is a leading SaaS platform for the multi-trillion-dollar P&C insurance economy powering operations for insurers, repairers, automakers, part suppliers, lenders, and more. CCC cloud technology connects more than 30,000 businesses digitizing mission-critical workflows, commerce, and customer experiences. A trusted leader in AI, IoT, customer experience, network and workflow management, CCC delivers innovations that keep people's lives moving forward when it matters most. Learn more about CCC at www.cccis.com.

Special Note Regarding Forward-Looking Statements

This press release contains forward-looking statements that are based on beliefs and assumptions and on information currently available. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Forward-looking statements in this press release include, but are not limited to, statements regarding future use and performance of CCC's digital solutions. Such differences may be material. We cannot assure you that the forward-looking statements in this press release will prove to be accurate. These forward-looking statements are subject to a number of risks and uncertainties, including, among others, competition, including technological advances and new products marketed by competitors; changes to applicable laws and regulations and other risks and uncertainties, including those included under the header "Risk Factors" in most recently filed Form 10-K by CCC with the Securities and Exchange Commission ("SEC") on March 1, 2022, which can be obtained, without charge, at the SEC's website (www.sec.gov). The forward-looking statements in this press release represent our views as of the date of this press release. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this press release.

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