

# Streamlining the Total Loss Process with Texting



## Total Loss Claims and Costs Have Increased



Auto total losses have the **lengthiest cycle times** of all claim types.



Average total loss claims cost **\$54 per day**.



Total loss cycle times have **increased from 15 to 20 days** from first notice of loss (FNOL) to vehicle release.



**Vehicle value fluctuated in 2023.** Customers are seeing higher payouts but find their money doesn't go as far when replacement vehicle shopping – a trend that will persist in 2024.

**TOTAL LOSS CLAIMS COMPRISED 27%**

**of all auto claims** in the first nine months of 2022, up from **24%** for the entirety of 2021.<sup>1</sup>

## Customers Face Frustrations and Challenges



**Only 10% of carriers ask for photos or videos at FNOL via phone.** Offering texting during FNOL allows carriers to quickly collect crucial claim information.



**20% of customers involved in a total loss are charged a fee** for not removing their license plate. Reminders to retrieve their license plate or check shop hours can save time and money.



**34% of 4-star experiences would be 5-stars** if the claim handler better explained the process. Setting clear expectations creates better customer experiences.



Satisfied customers are 80% more likely to renew their current policies than unsatisfied ones.<sup>2</sup> **Improve the claim experience by reducing cycle time and complexity, and you'll win customer loyalty.**

## Texting for an Improved Total Loss Process

**25%**

**Of total loss determination time is reduced by texting.** Enabling texting for FNOL allows carriers to collect more data and understand the damage faster.

**90%**

**Of texts are read within 3 minutes,<sup>3</sup>** making it an effective means of setting expectations and expediting the claims process.

**89%**

**Of consumers prefer texting** vs. phone calls. Communicate the way policyholders prefer for faster, more lovable experiences.<sup>4</sup>

**30%**

**Of claimants sign a paper check.** Using digital payment platforms like One Inc. via text eliminates interruptions and delays associated with traditional payment methods.



Texts from insurance carriers have a 98% open rate<sup>5</sup> – over twice the email open rate.<sup>6</sup> **Clear communication shortens cycle times, and it starts by ensuring your messages are seen.**

## The Hi Marley Impact

On average, Hi Marley's Total Loss Assist:



**Saves carriers \$125 per total loss claim.**



**Increases the number of customers who are likely to renew** their carrier by 7%.



**Reduces claim cycle time** by 35%.



**Increases NPS promoters** by 7%.



## FOR MORE RESEARCH

To help you accelerate customer satisfaction in auto total loss claims, visit [www.himarley.com/transform-total-loss-claims/](http://www.himarley.com/transform-total-loss-claims/)

### SOURCES:

1. LexisNexis: U.S. Auto Insurance Trends Report
2. Property Casualty 360: How Insurance Agencies Can Boost Customer Retention by 95%
3. Venture Beat: Why Businesses Can't Ignore SMS (Hint: 90% of People Read a Text Message Within the First 3 Minutes)
4. Graham Anderson of Kenect: 89 Percent of Consumers Prefer Text to Phone Call
5. Hubspot: Email Open Rates By Industry (& Other Top Email Benchmarks)
6. LexisNexis: U.S. Auto Insurance Trends Report

