

Independent Claims Adjusters Handle Millions of New Claims Annually Worth \$45 Billion

New industry survey for first time quantifies size and scope of independent claims adjusting industry

Washington, DC, February 8, 2017/PRNewswire/ - A new industry survey estimates independent claims adjusters deliver an estimated \$45 Billion each year to consumers and companies which have suffered a loss or injury. The surveyed adjusters handle over 3 million new claims each year, the first time their role in claims resolution has been studied.

The Association of Claims Professionals (ACP), formerly the American Association of Independent Claims Professionals, underwrote the survey, retaining Bickmore, a leading risk management consultant, to conduct a national survey of ACP members and others to understand the size and scope of the claims adjusting industry, and nature of the industry's work. Key findings of the survey, which is available on ACP's website (www.claimsprofession.com) include:

1. Third party claims adjusters handle approximately 3.5 million new claims each year.
2. The dollar value of claims adjusted and paid by ACP member companies alone is approximately \$45 Billion.
3. On average, each adjuster holds nearly identical licenses from 10 different states.
4. Overall, there are over 125,000 active claims professionals in the United States.
5. Large insurance companies have the largest number of adjusters in-house and account for roughly 70% of the overall adjuster population (compared to national third party claims adjusters at 23% and regional adjusting firms at 7%).
6. Extrapolating for industry-wide results suggests the dollar-value of claims adjusted in each of the last several years is between \$450 and \$500 Billion.

"The millions of claims we handle and the dollar value of those claims that were paid to consumers and businesses across the country show the significant and positive impact we have on people's lives," said ACP Co-Chair, Kimberly Brown, Senior Vice President of Government Relations, Sedgwick Claims Management, Inc. "When in their greatest hour of need, our industry's professionals provide the critical help needed to ensure claims payments are made to those who have suffered a loss."

“We undertook the survey to collect and analyze key data about the independent adjuster industry,” said ACP Co-Chair Cari Miller, Director of Governmental Affairs, Gallagher Bassett. “Going forward, the Association will continue to analyze and report what we believe are significant and positive implications of the data for our employees and future workforce, for claimants, for legislators and regulators, and for the customers we serve.”

About Association of Claims Professionals (ACP): The Association represents the interests of independent claims professionals. Since its inception in 2002, the Association has promoted adjuster licensing uniformity and reciprocity to enhance quality and ensure prompt and equitable reimbursement of claims. In 2016, the Association updated its name to the Association of Claims Professionals and repositioned itself to embrace the forward-looking vision of its member companies. ACP’s vision for the future is a claims management industry viewed as a trusted advisor and business partner by its customers and as a helpful and caring frontline responder by claimants. ACP companies are committed to providing career opportunities to attract the next generation claims professional.

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