

Tractable expands partnership with Covéa to further enhance auto claims

Article

UK-based insurtech Tractable strengthened its partnership with Covéa, a French mutual insurance company, to enhance the latter's claims process, [per](#) a press release. Under the

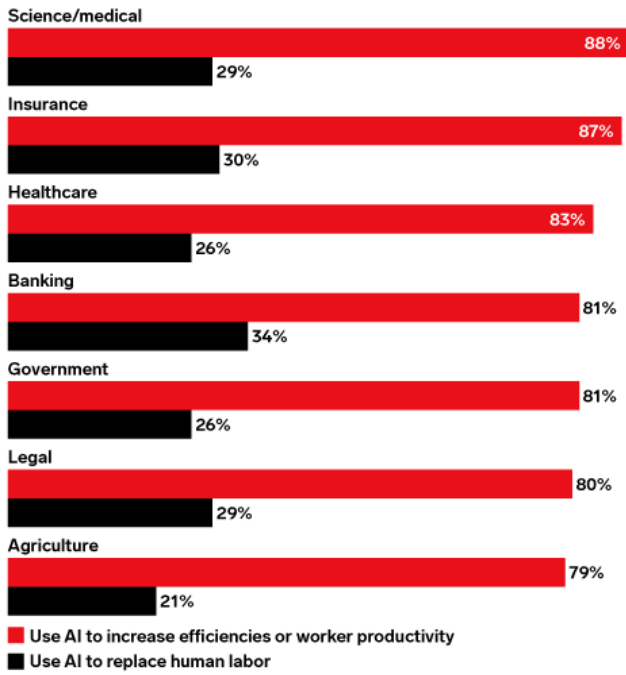
partnership, Tractable's AI will analyze damage to cars across Covéa's three brands: MAAF, MMA, and GMF. The latest agreement builds on Tractable and Covéa's collaboration since 2016 to simplify claims management.

Using AI, Covéa can not only speed up its claims management but also streamline repairs to offer an enhanced end-to-end solution. The AI utilizes computer vision technology to [understand](#) photos of car damage provided by repairers, appraisers, or consumers and evaluates the damage. With this method, Covéa can speed up its decision-making process for claims from days to just a few minutes. The AI also shares repair method recommendations to ensure that body shops follow best repair practices. This speeds up fixing vehicles, which gets policyholders on the road again more quickly, boosting their satisfaction with the claims process.

This is the latest example of insurers teaming up with insurtechs to boost their services—which is increasingly important as competition stiffens. Working with insurtechs can boost incumbents' operational efficiency—[cited](#) as a key driver for insurtech investments—with emerging technologies like AI, which is already being used by [87%](#) of insurers to increase efficiencies and worker productivity. The latest partnership is especially timely as the auto insurance industry in particular heats up with new entrants: French startup Ornikar [raised](#) \$120 million earlier this week to move beyond driver education into car insurance, and Lemonade, which recently launched in France, [announced](#) its expansion into auto insurance. Boosting its own claims management should help Covéa stave off competition from such new entrants for now, and it should keep close tabs on its competitors' offerings to address any shortcomings in the future.

US Executives Currently Using AI for Productivity and Automation at Their Company, by Industry, Sep 2020

% of respondents



Source: Relx, "Emerging Tech Executive Report" conducted by Ipsos, Oct 8, 2020

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