

Streamlining the Claims Management Process

Valueonshore Advisors partnered with one of the largest health insurance companies to address a high number of cases of errors and fraud in the claims management process.

ABOUT THE CLIENT

One of the largest and fastest growing Health insurance companies in India.



BUSINESS NEED

To streamline the claims management process and ensure that claims are processed as per the policy terms & conditions



BUSINESS CHALLENGE

The Client wanted to restructure the claims management process and enhance the efficiency and accuracy of the claims processed. The project also involved setting up an ongoing review team to ensure the accuracy and timeliness of claims processed. Some of the challenges faced by the client included:



- Non-adherence with the policy terms & conditions.
- Claims are not as per the agreed tariffs with the provider.
- Claims processed ratio was way higher than the Industry average.
- Errors and frauds in the processing of claims.
- Delays and incorrect rejection of claims leading to customer dissatisfaction.
- Regulatory non-compliances.
- Adherence of SLAs agreed with Third Party Administrators (TPA).





OUR SOLUTION



Our solution specifically covered the following:

PHASE I – PROCESS REDESIGN



- Detailed discussions with process owners and department heads to understand the 'as is' claims management process.
- Carried out benchmarking of the structure of claims management organization in similar health insurance companies.
- Analyzed historical claims transaction data and trends.
- Identified root causes of abnormally high claims ratios, abnormal delays, and other exceptions.
- Identification of root causes and TATs.
- Co-developed 'to be' claims management process flows with the process owners and assisted with the implementation of the same.

PHASE II – ONGOING REVIEW



- Assisted with the implementation of 'to be' processes and identified non-compliances on a real-time basis.
- Implementation of functionalities that reduced the claims processing errors/timelines as well as simplified the claim management workflows.
- Set up an ongoing review team to carry out regular reviews to ensure:
 - accuracy of claims processed and adherence to respective timelines.
 - adherence to policy conditions and IRDA regulations.

BUSINESS IMPACT DELIVERED



The end-to-end approach taken by Valueonshore Advisors resulted in considerable savings and improvement of claims management process.

Financial Impact

- **Considerable savings** due to claim corrections
- **Recovery of excess** amounts charged by the hospitals.



Operational improvement

- **Streamlined** claims approval process
- Reduction in **fraudulent and erroneous claims**
- Signification **reduction in TAT** for claims processing
- **Automation** of controls
- Enhanced **Customer satisfaction**



THE ROAD AHEAD

With the success of claims management restructuring project, the client is exploring options to implement pre-audit of claims process.



ABOUT US

Headquartered in Gurgaon, Valueonshore Advisors is a specialized professional services firm managed by the Big 4 alumni and industry executives. Our portfolio includes multi-billion-dollar companies, mid-cap public, and pre-IPO companies that range from late stage to early stage. We are a trusted, preferred partner for various multinational and Indian clients who engage us for our functional expertise, industry knowledge, and for our objective solutions for complex problems.



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