VALUEONSHORE

CASE STUDY

Streamlining The Claims Management Process

Valueonshore Advisors partnered with a leading health insurance company to address errors and fraud in the claims management process and improve efficiency and accuracy.

THE CLIENT

The client is one of India's largest and fastest growing Health insurance companies. In India.

BUSINESS NEED

Restructure the claims management process to reduce errors and fraud, enhance efficiency and accuracy, and **establish** an ongoing review team to ensure **timely** and **accurate** claims processing

BUSINESS CHALLENGE

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

OUR SOLUTIONS

PHASE I – PROCESS REDESIGN

- Discussions with process owners and department heads to understand the current ("as-is") claims process
- Benchmarked claims management structure against peer health insurance companies
- Analyzed historical claims transaction data and trends.
- Identified root causes of high claims ratios, delays, exceptions, and TAT.
- Co-developed 'to be' claims process flows and supported implementation of the same.

PHASE II – ONGOING REVIEW

- Assisted in implementing 'to-be' processes and spotting real-time non-compliances.
- Streamlined workflows to reduce claim errors and improve turnaround time.
- Established an ongoing review team to ensure:
    - Accuracy and timely processing of claims
    - Compliance with policy conditions and IRDA regulations

BUSINESS IMPACT DELIVERED

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

ABOUT US

Valueonshore ("VOS") Advisors is a global business advisory firm of Big 4 alumni and industry leaders, supporting financial executives on complex, high-impact matters across accounting, M&A, risk, and managed services. Founded in 2009, the firm has grown to ~400 professionals across the U.S., India, and the UAE, serving mid-cap and high-growth companies as a trusted partner in navigating complexity and driving value.

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