Model to improve claims operations efficiency
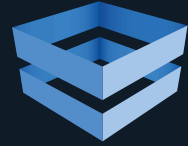
latentview

Client

One of the leading Insurance Providers in the US

The Problem

Low levels of customer satisfaction due to delay in claim processing and handling time.

The claim intake and categorization process had too much friction, which ultimately played a role in adjudicating the claim.

The Before State

A redundant, time-consuming, and resource-intensive process was used to gather the claim information and separate the claims based on its complexity.

Claim specialists reviewed the claims using a set of business rules, which was ultimately managed by the Operations team to approve or deny the claim.

Operations Team used Excel, and MS Access based Reports for their daily activities and decision making.

The LatentView Solution

LatentView Analytics worked with the client's Disability Operations Team through the Onsite + Offshore model. The Onsite Delivery Lead worked with the client's Leadership group to understand the problems and relied on the Offshore Development and Engineering team to implement solutions that help Business Teams.

A Claim Segmentation model was built to categorize the claims based on the claimant's diagnosis, medical complexity, estimated return to work date, and other relevant claimant characteristics at the Intake level, which was fed into a Machine Learning Engine built for Straight Through Processing of simple claims.

A Demand Capacity Forecaster was built to gauge the claim volume across various geographies and help manage the workforce capacity. This enabled the operations team to assign complex claims to the claim specialists based on multiple factors like medical complexity, diagnosis information, etc., thereby allowing them to collaborate with appropriate clinical and medical teams.

We streamlined the entire management workflow by defining Key Performance Indicators, Priority lists, and other Claim and Claimant Characteristics into a multi-purpose Business Intelligence Dashboard with a best-in-class User Experience.

We optimized the Claim management process with a slew of analytical interventions. A propensity model was built to estimate the probability of Claimants returning to work and a Dashboard for the leadership Teams to track the performance and drive teams towards a Customer-first approach.

The After State

The client, on average, receives about 250k claims for processing every year. With various analytical interventions in place across the operations value chain, about **35% of the claims were settled instantly** with straight-through processing.

Average processing time is reduced by 10%.

Timeliness of decisions increased from 70% to 92%.

Business intelligence dashboards built were scalable and allows more than 1,000 concurrent users to access the claim information from a single touchpoint.

About: LatentView Analytics

LatentView Analytics is a leading global data and analytics service provider helping companies turn data into actionable insights to gain competitive advantage. As a trusted analytics partner to the world's most recognized brands, LatentView solutions provide a 360-degree view of the digital consumer, fuel machine learning capabilities and support artificial intelligence initiatives. LatentView's success is driven by a commitment to deliver unrivalled analytics solutions that enable Fortune 500 companies in the retail, CPG, BFSI, high tech, healthcare and other sectors to predict new revenue streams, anticipate product trends, improve customer retention, optimize investment decisions and turn unstructured data into a valuable business asset. LatentView has offices in Princeton, N.J., San Jose, Calif., London, Singapore and Chennai, India with more than 600 employees globally.

For more information, please visit **www.latentview.com** or follow us on **LinkedIn**, Email: **sales@latentview.com**