



# Fast Track Your Claims Processing

## INTRODUCTION

Streamlining the claims process is critical for group benefits providers. Meeting the industry's demand for optimized claims processes means staying competitive and increasing profitability. For robust claims management, insurers require next-generation technologies such as real-time claims data and analytics, omnichannel engagement alternatives, and enhanced workflow management. While the group insurance industry remains highly commoditized, insurers whose technology can expedite the claims process and provide a seamless user experience for internal and external stakeholders will enjoy a significant competitive advantage and adjust faster to the evolving claims landscape.

## THE MODERN CLAIMS MANAGEMENT IMPERATIVE

While group insurers have benefitted from a successful business model, they have lagged other industry segments in embracing core systems transformation, in particular claims automation. This need has become ever more critical by the ongoing pandemic and increased volume of claims submitted, as well as consumers' heightened expectations for a personalized customer experience. Carriers who are using claims automation are more efficient and see higher customer satisfaction, especially when that automation incorporates digital technology for virtual claims handling and touchless handling. Carriers that use digital channels also experience 80% shorter cycle time than those using traditional channels.<sup>1</sup> For insurers, an automated system that incorporates an intuitive experience provides a significant opportunity to move their businesses forward.

## EXPEDITED CLAIMS PROCESSING BASICS

Insurers need a core system that provides powerful and transformative capabilities for auto-adjudication when appropriate and can provide a platform where claims handlers can reconcile more complicated claims. With more automated review via straight-through processing, insurers will experience additional cost efficiencies, especially due to the decreased need for manual labor and reduced claims overpayment (leakage).

With machine learning-enabled predictive analytics, automated systems can generate instant and accurate insights for data-driven decision making, allowing insurers to predict future risks. Other next-generation tools, such as hypersensitive dashboards, can provide detailed, real-time analytics to establish the next steps for claims examination and resolution. Technology that combines configurability of rules with operational analytics for continuous improvement, to leverage data (policy, employee, third party) to automate where possible and guide experts accordingly, has also become integral.

Insurers also require a core system to provide an experience that is intuitive, efficient, and guided. For internal users, the ability to leverage member-specific policy data regarding coverage information to eliminate rekeying and avoid costly errors is another imperative, especially during periods of higher claim volume submission.

## CONCLUSION

Complex claims processing and management provide opportunities for continuous innovation. Advances in automation, workflow management, and data collection can serve group insurers and their stakeholders well. By making strategic investments in these and future workflow and digital technologies, group insurers can take full advantage of claims processing transformation, a significant differentiator in the highly competitive and evolving group insurance market.

## ABOUT VITECH

Vitech is a global provider of cloud-native benefit and investment administration software. We help our Insurance, Retirement, and Investment clients expand their offerings and capabilities, streamline their operations, gain analytical insights, and transform their engagement models. Vitech employs over 1,600 professionals, serving the world's most successful insurance, retirement, and investment organizations. An innovator and visionary, Vitech's market leadership has been recognized by industry experts, such as Gartner, Celent, Aite-Novarica, and ISG. For more information, please visit [vitechinc.com](https://vitechinc.com).

1 "The future of CX in insurance," pg. 5, Talkdesk.com