



CASE STUDY

**A US-based Fortune 500
Insurance Company Effectively
Streamline their Claims
Settlement Method**

THE CUSTOMER

The client is a fortune 500 US-based life insurance company specializing in rendering all-inclusive financial planning services. They hold a huge market share over several insurance merchandises. The client also specializes in trust services, estate planning services, advisory services, investment and retirement services.

REQUIREMENT

The client needed a partner to help them improve their annuities and life claims by making a strategic plan to further enhance their claims settlement methods. They wanted to improve their scalability to bring about a 10% increase in the claim processing volume in the following 5 years.

They also had other objectives such as:



Ensure compliance and business flexibility



Decrease the use of manual procedures



Minimize operational costs



Improve financial planning cycle time



CHALLENGES

The various challenges that came up were as follows:



Executing the strategic plan within the given budget



Meeting the stringent performance targets in a timely manner



Facing various testing issues such as complexity in payments, issues in the collected data etc



To develop a robust strategy for the business change management



OUR SOLUTION



We designed an improved workflow to enable efficient case management, case assignments, auto-referrals, intelligent task creation and case management



The work flow defined a checklist based approach to improve compliance to regulatory requirements and reduce turnaround for each claim



An multi-tier quality check team was built, to achieve error free claim processing and pre-filled form generation



We leveraged a range of analytic tools to analyse the performance of the work flow and identify the common bottlenecks. This helped in developing a predictive performance model, which detected all forms of issues in advance and prevented the chances of missing targets

BENEFITS

By partnering with us, our client's business got the following benefits:



The claims processing time was reduced by 20% which enabled the business to process more claims



Due to an increase in business process efficiency, the annual savings of \$250,000 was achieved



A cost savings of 20% was realized due to revising the schedule leading to a minimized implementation time



The overall productivity increased due to an improved and well-defined work flow





For further queries on
insurance back office support services,
contact us now!

GET IN TOUCH WITH US

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