

Technology disruption in Insurance Risk Management

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Why should rising health claim be a surprise?

Some or more of the factors are in play; some affect all insurers and others are insurer specific.

Take your pick:

- Inflation
- Abuse by providers + Leakage by your claims, risk/ fraud team(s)
- Claims/ legal/ fraud team(s) working in silos!
- Lack of suitable medical talent
- High Tolerance philosophy of organization
- Ancient systems, technology and processes/internal guidelines remain unchanged for years
- Irrational spends on field verification, legal fees
- No ongoing medical training of claims team(s)

Did you know?

Tech is disrupting the way insurers manage risk. In a competitive industry, innovation is a critical component to augment risk management capabilities. Striving for newer models is the key to success!

- Periodic clinical review of underwriting and claims (both settled and those lost at legal fora) decisions.
- In-depth analytics of historic data to identify medical/ clinical outliers and use them to create future benchmarks based on current misses.
- Focused review based on:
 - Providers
 - Intermediaries
 - High ticket size clinical conditions
 - Specific group clients based on claim ratio

Ways to tackle inflation?

- Insist of Rational & Customary Treatment (as already mentioned in policy documents) by ensuring your teams deploy Standard Treatment Guidelines into EACH claim adjudication (incl OPD claims).
- These STGs should work on rules decided upon by core team on claim adjudication
- Train your claims teams regularly.

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