Workers' Comp

The Power of Perspective: Seeing the Full Picture of a Claim

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Every decision matters when handling an auto casualty or workers' compensation claim. A poor decision could cause a delay in helping an injured worker get back to work, while a well-informed choice could help an auto insurance claimant receive compensation for their injuries sooner rather than later. Having a comprehensive perspective into all of the events and details surrounding a claim is powerful—since good data often provide actionable insights to drive better decision making in the claims process, and better decision making usually results in better outcomes that help restore lives. For example, a recent study found that incorporating more data into claims processing could reduce severity payments by 25 percent, shorten claim open times and reduce attorney involvement. Data are the most valuable to insurers when they use technology to help sort through all of the information to surface the insights that can then be automatically applied to the claims process via integrated technology solutions to give adjusters a full, end-to-end picture of a claim.

Collecting Data in a Connected World

In today's hyperconnected world, data are easier to collect than ever. Beyond the ubiquity of mobile phones, virtually everything today can be connected with an embedded sensor that collects data about its surrounding environment—whether that's in a car, in a building or on a person—allowing organizations to tap into vast, new data sources. For example, Statista estimates that 98 percent of cars will be connected to the internet by 2020. Today, 16 percent of business owners are using building sensors that detect factors like equipment failure and temperature or water leaks, according to a Nationwide survey, and one in six Americans owns a wearable device such as a fitness tracker, according to the Application Resource Center. Connectivity has permeated every aspect of our lives, and it also already is playing a significant role in the claims process. Now, data collected from connected sensors, as well as through more traditional channels, are beginning to make an impact. A survey of more than 8,000 consumers worldwide by Salesforce's MuleSoft Inc. found that 62 percent of respondents age 18 through 34 would allow insurers to use third-party data to reduce prices.

Actionable Insights for Better Decisions

Collecting data—whether through traditional methods, sensors or other innovative technologies—is helpful, but it's what insurers do with the data that can make a difference in claim outcomes. The digital age is not only bringing insurers valuable data and insights, but it's also providing powerful technology solutions that help adjusters and other claim handlers easily digest data. Technology can help mine the data collected about a claim to present actionable insights to adjusters and other claim handlers. For example, it could help surface information like the speed a car was going at the time of an accident or the exact procedure performed on a claimant with a spinal injury. Technology also can help turn a lengthy, unorganized third party demand into an easy-to-read summary of key facts and an overview of a claimant's treatments and injuries. Surfacing these insights can help make informed decisions and help set the claim down the right path.

Technology—Integrating Data and Insights into the Claims Process

After data are collected and mined for actionable insights, insurers need to make sure the resulting information is readily available to support adjusters as they make decisions about the claim. Today, for many adjusters, getting an end-to-end picture of a claim often requires visiting a variety of systems housing the data related to the claim. But in the age of automation, this process should be much simpler for adjusters. Insurers can help alleviate this pain point through system integrations. For example, a deep integration between medical bill review, pharmacy benefits, utilization review and nurse case management ultimately helps payors consolidate all of the relevant data—which can demonstrate what has happened to support better decision making. In addition, integrating technology and data into the claims process can help adjusters consistently apply fee schedules or set automated business rules to identify utilization patterns across bill types, and enable notification triggers when a claim needs to be escalated to specific stakeholders, or when clinical intervention is needed. Insurers should be arming their adjusters with the right tools to bring disparate data and systems together to yield a true understanding of where a claim has been and where it has the potential to go, to help prepare adjusters for settlement negotiations or support them in making other important decisions throughout the claims process. The combination of technology and data provides the insights required to provide the power of perspective—giving adjusters a full picture of the claim, creating better outcomes and helping restore lives.

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- Using Integrated Solutions to Help Improve The Workers Compensation Claim Process
- From FNOL to Settlement: Improving Third Party Claims with Data Driven Decisions
- Advanced Technologies Reduce Complexity and Restore Lives



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