Auto Casualty

Go Paperless: Digitizing the Claims Payment Process

Event Details

Start: August 31, 2020 @ 8:00PM EDT End: @ Location: Online Event

Claims organizations continue to build and enhance their global digitization strategies, especially in the midst of the COVID-19 pandemic. Across the auto casualty and workers' compensation insurance ecosystem there are many opportunities and areas to apply technology, from using mobile apps to push safety warnings to drivers to automating the settlement process. When it comes to claims processing operations specifically, one immediate opportunity for payors is digitizing the medical billing and payments process. Watch Mitchell's webinar to learn more from Adam Gerger, senior strategy and planning manager, and Stacey Hendrickson, director of client services, about the digital economy, the benefits of achieving a paperless claims process, rules and regulations for electronic payments and billing and more!
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Summary

In the webinar, Gerger describes the state of the digital economy and the benefits of paperless payments for claims organizations. He also details the state-by-state compliance requirements for both electronic payments and electronic billing across the country and identifies questions you may want to ask when evaluating electronic payment vendors.

Market Pulse

We asked the webinar audience, made up of workers' compensation and auto casualty claims professionals, a few questions about their payment programs to get a pulse on the adoption of electronic payments in the market today. Here are the results:

1. How much time does your team spend facilitating payments, answering phone calls and sending out secondary checks and EOBs?

In the webinar, 46% of attendees said that their team spends 20% or more of its time managing payments, which Gerger said is similar to what he's seeing across the industry. He said that across P&C organizations, a lot of

time is spent not only facilitating payments, but also answering calls from providers and having to send them additional information. He explained that automating and outsourcing these types of tasks can help free up time for adjusters to focus on their core duties.

2. Has your company undertaken past initiatives to remove paper from any of their systems?

The majority of attendees (93%) reported that their organizations have taken on initiatives to remove paper from their workflows in some way over the past 10 years, with about 24% saying their company has taken on a digitization project within the past year. Gerger explained that paper typically equals manual processing, so when organizations digitize, they are allowing themselves to increase automation.

3. Have you considered leveraging an outsourced payment vendor for provider payments?

Outsourcing payments is a hot topic in the industry right now, as demonstrated by the 65% of attendees that reported that they've considered leveraging a payments vendor in the past year alone. Gerger explained that these results align with what he's seeing in the market today. He said, over the past few years, claims organizations have begun to realize that the payment process is one of the most inefficient parts of their workflows, and many are now looking for ways to both manage the associated material costs and drive additional efficiencies.

4. What are your challenges related to facilitating payments to providers?

Respondents reported that their biggest challenge related to facilitating payments was the high costs associated with the process. Gerger explained that the payment process can be very expensive, costing on average about $8 per check, so it makes sense why many claims organizations are concerned with this issue. Attendees said they are also facing the following challenges, in order of priority:

1. Mapping the remittance information to payments.
2. Filling state compliance reporting.
3. Increasing electronic penetration.

For more information about Mitchell's electronic payments solution, visit us here.

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