IndiaVima

Case Study:

Claims Analytics

Claims Analytics

Understanding risk covered and risk exposure is essential to any insurance portfolio. Such understanding and insight can be achieved only by critical analysis of claims. This is especially true in India where mediclaim insurance indemnifies insured, against medical costs. The non-risk-bearing TPAs in India that settle claims provide aggregated claims reports to insurance companies periodically. The analysis is limited to the information that can be gathered by such reports. Detailed analysis from multiple perspectives is essential to control costs, develop new products, business development and manage relationship with hospitals.

Situation

In India, health insurance is sold by insurance companies, but managed by non-risk-bearing TPAs. Insurance companies eventually need information about claims settled. In most cases, especially group mediclaim, the claims incurred amount exceeds the premium collected. To return the portfolio to profitability, the two control parameters are claims and premium.

Insurance companies have an idea of the claims being settled based on periodic reports that TPAs submit to insurance companies. Claims reports are generally statistical in nature. Such reports are monthly, quarterly, or annual. Any analysis that can be performed by insurance companies is restricted by reports available to them. As these reports are provided at operating office level, insurance companies cannott take decisions at the organizational level based on these reports.

There are a number of problems with this approach. It is not possible for insurance companies to perform detailed analysis to detect issues in claims settled, fraudulent claims, patterns in claims by disease condition, age group, hospitals, region, etc. Analysis by aggregating claims settled by different TPAs is not possible. As a result the claims reports that are available to insurance companies across the industry today are inadequate to provide support for good quality decisions in managing health insurance portfolio. The reports provide policy specific, at best TPA specific static reports.

Solution

IndiaVima, an internet ASP solution, that provides a collaborative platform for insurance companies, TPAs, insured, and broker, provides powerful claims analytics. First by its nature of being a collaborative online platform, provides excellent electronic connectivity between TPAs and insurance companies. IndiaVima facilitates online uploading of claims data. As IndiaVima supports existing report formats used by TPAs, no new data preparation is required to use IndiaVima.

Insurance companies can very easily construct dynamic analytical models of claims by choosing various factors such as Hospitals, Disease Conditions, Age Group, Claims Amount, Region, Relationships, Policies, Industry Segments, Operating Office, TPAs etc. The models also enable insurance companies to examine claims at an aggregate level or drill-down to detailed level. For instance if an insurance company wants to discern patterns of claims for cataract surgery in different hospitals in Bengalooru, Chennai, and Kolkata, the insurance company simply chooses Cataract disease category, and the specific cities. IndiaVima enables insurance companies to perform analysis of claims by different hospitals, age group, TPAs, policies, etc for the chosen parameters. IndiaVima allows insurance companies to save claims analysis models for further and future analysis. Multiple models also provide a better perspective of claims incurred.

Benefits

1. Insurance companies have now an unrestricted ability to analyze claims.
2. Insurance companies are now able to quickly detect patterns in claims and find the risk contributors much more precisely. This information can be used for multiple purposes – new product design, negotiating the correct premium at the time of underwriting, negotiating with TPAs and/or hospitals.
3. Monitor performance of policies, operating offices, TPAs, hospitals, all from one place, based on same data.
4. Return profitability to mediclaim insurance business.

IndiaVima – At a Glance

FEATURES	BENEFITS
• RFQ (Request for Quotation)	➢ PIOs(Policy Issuing Offices) can compute the Premium even with minimal available information like – No. of employees to be covered, no. of beneficiaries to be covered, average age of the employees and the sum insured.
• Response to online RFP (Request for proposal)	➢ PIOs can respond to RFPs (floater/non-floater policies) by sending proposals online without any delay.
• Highly versatile Premium Calculator	➢ Base Premium can be calculated based on several criteria like self age, maximum age, average age per family, average age of all beneficiaries in the policy etc., ➢ Multiple Rate Tables can be used for the computation of the Premium.
• Online transfer of beneficiary info from Employer	➢ Re-entry of beneficiary information at the PIO and TPA is eliminated. ➢ As and when policy is activated or Endorsement is issued by PIO, TPA can access the same information instantaneously. ➢ Eliminates the delays and errors in the TPA cards by reducing manual intervention.
• Reports & Audits	➢ RO can view RFPs received, Proposals sent, policies issued and the claims detail of all the policies issued by all PIOs under it. ➢ HO can view RFPs received, Proposals sent, policies issued and the claims detail of all the policies issued by all PIOs. ➢ Policy information provided by IndiaVima helps in Audits at various levels.
• Claim-Analytics	➢ View the performance of the policies in terms of claims, claims ratio, trends according to disease codes, hospitals, corporate, industry sector, age group, etc ➢ Helps in scientifically computing the Premium for a policy at the time of renewal.
• Issue of TPA cards	➢ TPAs can generate TPA cards and issue without delay and errors

About ObjectOrb Technologies

ObjectOrb Technologies is a SEI-CMMI Level-5 and ISO 9001:2000 certified Bangalore-based Healthcare IT Products & Services Company. As an offshore partner for software product development companies in the US, Europe and Middle East, ObjectOrb has built world-class products for its customers in the industry verticals of Healthcare and Financial Services. Most of the customer engagements have been long term, ranging from 1 to 4 years and more. Since inception in 1998, ObjectOrb has worked on full life-cycle projects following an iterative and incremental development methodology. ObjectOrb offers product and services primarily to providers, payers and Healthcare IT companies and other industry verticals. ObjectOrb has 3 innovating products:

- A Contract Management Software, **eprovion**, for the U.S. market.
- **IndiaVima**, a health insurance portal for Indian market.
- A unique 'Any Database, Any Format' integration solution – **Transemble**

For more information

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