

Claims

CLAIMS OPERATIONS GENERATE A WEALTH OF DATA THAT IS CRITICAL TO BUSINESS DECISIONS ON PAYMENTS AND RESERVES. THESE DECISIONS HAVE A MAJOR IMPACT ON THE OVERALL FINANCIAL RESULTS OF A CARRIER. CLAIMS EXPENSES REPRESENT ONE OF THE LARGEST COMPONENTS OF AN INSURED'S COST STRUCTURE, SO CONTROLLING COSTS WHILE PROVIDING EXCELLENT SERVICE TO POLICYHOLDERS IS AN ON-GOING CHALLENGE.

iPartners captures all of the critical data in one place and provides powerful analytics to view claim data in a variety of different ways: Insurance Scorecard allows you to:

- Access to claim financial data with a few keystrokes
- Drill down to substantive information on a specific claim
- Aggregate information based on specific locations or lines of business
- Create reports to assist adjusters and examiners
- Standardize data formulas for consistency across the organization
- Make adjustments or customize reports as you go
- Provide answers on demand



The claims division will have a new and more effective way to communicate with the other members of the team, management and external sources. They will be able to:

"The credible data provided to senior management on examiner workloads has been the causative reason leading to a 30% reduction in examiner workloads, which in turn the company cites as a contributing factor in reducing overall loss ratios by 2%."

*-Shirley Pierson, Vice President of Claims
Pharmacists Mutual Insurance Company*

- Create online data comparisons to determine changes in loss results year over year, month over month, or year/month over year/month, etc., to identify trends or patterns that are critical to your business.
- Analyze loss results by geographic territory, line of business or agent to identify problem areas and take remedial action.
- View workloads by examiner in order to manage assignments and increase productivity.
- Identify potential exposure before a catastrophic event occurs like hurricanes or large fires in order to accurately estimate the resources and response activity for rapid deployment and loss mitigation.
- Improve decision making through access to more reliable and accurate information. All of the claims data is presented using a common definition.
- Track reserve development to identify areas for improvement and additional training.
- Track medical costs or indemnity payments across industry or classes to determine if an unusual pattern is developing.

For more information on how iPartners can help your claims division contact us at (888)618-8360 ext 220 or visit our website @ www.ipartners.net.