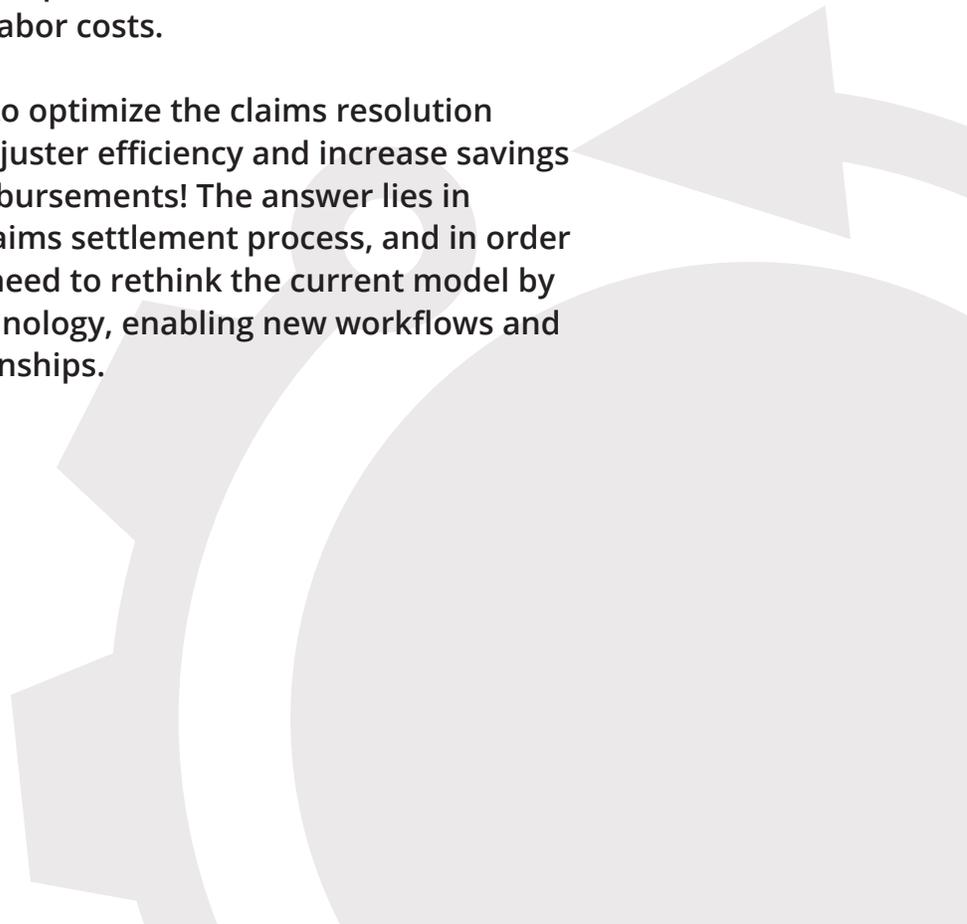


How to Save 50% on MVA Claim Settlements

intro

As a claims manager, you are tasked with endless responsibilities. Managing your adjusters, who are inundated with stacks of third party MVA claims, seems to be a never-ending battle. Upper management places pressure on you and your team to keep claims moving through the queue, while adjusters' hands are often tied with limited and inefficient options for resolution. More often than not, these options result in minimal carrier savings with heavy labor costs.

But there are ways to optimize the claims resolution process, improve adjuster efficiency and increase savings on MVA claims reimbursements! The answer lies in accelerating your claims settlement process, and in order to do that, you will need to rethink the current model by embracing new technology, enabling new workflows and building new relationships.



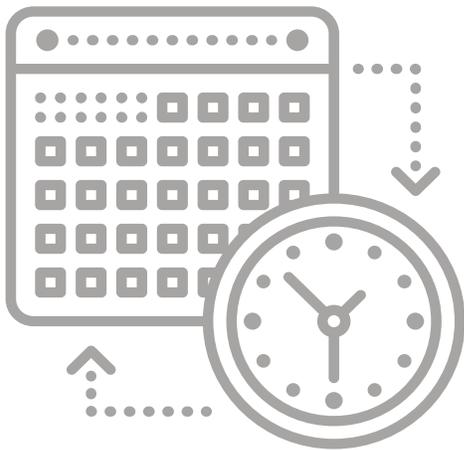
The Complexity Of Third Party MVA Claims

Why are third party MVA claims a good place to start optimizing?

Simply, because they are incredibly complicated and offer the most opportunity for improvement. Third Party MVA claims typically involve at least two insurance carriers, at minimum one claimant and usually multiple plaintiff's attorneys and revenue cycle management companies. The sheer number of parties involved infuses the process with headaches.

For third party MVA claims, adjusters first determine the insurance carrier's liability. Then they research the claimant's policy limits. Based on these results, they determine if the policy should be tendered. In theory, this should be a simple process. The current MVA claims process, however, is anything but easy.

After interviewing insurance adjusters and compiling in-depth case studies on these issues, we have found that third party MVA claims require a disproportionate amount of time and effort to settle. Adjusters must spend countless hours contacting hospitals, acquiring medical records and tracking down police reports to amass a settlement, only to have it then torn apart by plaintiff's attorneys and brought to litigation, where it will again require more time and effort to resolve.



209 days

Due to these unfortunate obstacles and complications, it takes on average 209 days for a medical provider to actually get paid on a single third party MVA claim. By accelerating this process, insurance carriers will see dramatic increases in cash flow, savings and reserves, while decreasing labor costs and reimbursement rates.

21.12%

According to Claims Journal's Job & Salary Survey, independent adjusters and claims managers make up 21.12% of the insurance carrier workforce. With a staff this size, finding a way to boost efficiency will result in enormous positive effects that will ripple through the insurance company and industry as a whole. Cutting this figure of 209 days down even slightly will result in huge cost savings and an increase in productivity. By optimizing the MVA claims process, a fifth of your staff will have the opportunity to improve their workflows and processes. Even a slight shortcut or optimization in your adjusters' daily workflows will sprout game-changing and quantifiable results.

The Benefits Of Acceleration

Why will accelerating the time it takes to settle a third party MVA claim enhance the claims process and improve cash flow for your insurance company?

Mitigate Risk

It's no secret, insurance carriers would prefer to close claims quickly. But why? The longer a third party MVA claim remains open, the greater the opportunity these claims can end up in litigation, requiring more time, money and resources to settle. This is a liability that won't result in higher payouts for the injured claimant or the hospital, instead, when claims remain open for hundreds of days, the greater the chance that plaintiff's attorneys and revenue cycle management companies take bigger and bigger cuts of the reimbursement. From the perspective of insurance carriers and healthcare providers, this is a lose-lose.

Free Up Funds

While claims are in limbo (not yet settled), they limit the cash flow of insurance companies at any given time. Third party MVA claims are often very big payouts to claimants and attorneys, and because the final amount has not been settled and is still up in the air, insurance carriers must hold large reserves off to the side, continually adding to these reserves as the claim ages, potentially becoming more serious with time. These frozen funds could otherwise be used for further investments

Healthcare Providers Prefer to Settle Sooner Too

A claims-settling process that takes over 200 days doesn't only affect insurance carriers -- providers also feel the brunt of inefficient labor and lower reimbursements. The longer a claim sits in limbo, the higher the fees from plaintiff's attorneys and revenue cycle management companies and the less the hospital will see in reimbursement payouts. A shorter process can be incentivized by hospitals by asking for lower reimbursements from the beginning, knowing this will save time and money in the long run. The result is insurance carriers will be able to settle third party MVA claims quicker and at a reduced rate. Accelerating this process is mutually beneficial for the entire industry.

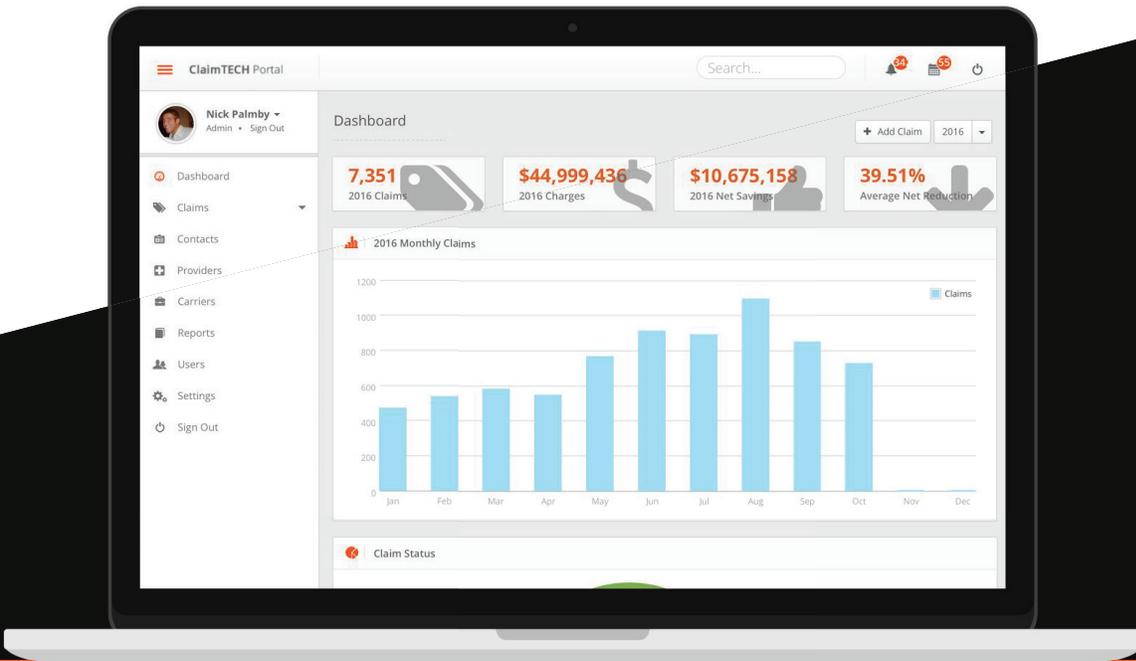
Society Will Benefit

When insurance carriers are able to save money on labor and limit the cost of middlemen on hospital reimbursement rates, they can reduce their insurance premiums for the general public. A faster, more efficient MVA claims resolution process results in a better situation for hospitals, injured claimants and the community.

We Can Settle MVA Claims In 5 Days or Less

By infusing modern technology into an outdated claims settlement process, this industry has the ability to positively affect millions of people every year in the insurance and healthcare industries.

Today, cloud-based platforms, innovative software and instant online communication has made it possible for insurance carriers to work directly with healthcare providers to accelerate the claims resolution process. This new technology will reduce the reimbursement rate for insurance carriers while also increasing the reimbursement rate healthcare providers will receive.



ClaimTECH is the Solution.

ClaimTECH cuts out the expensive middlemen that are bogging down the third party MVA claims settlement process and driving up the cost of healthcare. It's the tool that connects insurance carriers with healthcare providers, resulting in an efficient and better claims settling process. Simply put, ClaimTECH is the bridge this industry has been waiting for.

Our platform circumvents a river of inaccurate records, incorrect ICD codes, months of chasing down files, plaintiff's lawyers and revenue cycle management companies. By skipping these middlemen, carriers can ensure injured claimants receive their payouts and hospitals receive a greater portion of their reimbursement rates, while still seeing reduced payouts, mitigated risk and improved cash flow.



Legal Precedent

The ClaimTECH solution is founded on legal precedent which allows auto insurance carriers to mitigate their losses on claims they would otherwise have to pay at retail value. ClaimTECH's average reduction to auto insurance carriers ranges between 40-60% off of total billed charges.

With ClaimTECH, adjusters are able to upload claims into a HIPAA compliant and highly secure platform that pushes claims directly to medical providers for reduction on total charges. The claims are then returned and signed back to the auto insurance carriers without the auto carrier needing to make endless calls into the billing departments of providers and revenue cycle management companies.

ClaimTECH currently partners with large, national chains of hospitals across the United States who have agreed to utilize this process and have dedicated personnel to work specifically with claims submitted by carriers through the ClaimTECH platform.

When the system works efficiently, insurers, doctors, taxpayers and patients all benefit. This isn't too good to be true -- this is ClaimTECH. Click the button below for your free product tour.

[Request A Demo](#)

