

**Insurtech & Talent Crisis
Crossroads: How successful
claims operations maximize next
generation technology & talent**

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A FEW THINGS TO KNOW

- Volume: Be sure to have the volume turned up on your computer to hear the audio for this webinar.
- Questions: To ask a question about the content of the presentation during the event, you may use the Q&A panel located in the bottom right corner of your screen. We'll be leaving time at the end of the presentation to answer them.
- Problems: If you encounter a problem during today's webinar, please send us a message in the Chat panel located in the right column of your screen.
- Presentation and Recording: A copy of the slides and a recording of today's webinar will be posted at www.riskandinsurance.com. We will email links to all attendees.
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- Rising directs and publishes the annual Workers' Compensation Benchmarking Study that focuses on the complex factors impacting claims management today.
- Visit www.risingms.com to learn more about Rising's portfolio of products and services.

PRESENTERS



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A LOOK AT INSURTECH



INSURTECH IN CLAIMS MANAGEMENT

Use of Systems to Drive Claims Best Practices

Responses Segmented by Claims Closure Ratio

Answer	count	≤ 50%	51% to 60%	61 % to 70%	71% to 80%	81% to 90%	91% to 100%	≥ 101%
Claim System Workflow Automation	227	3%	3%	8%	5%	8%	26%	33%
Predictive Analytics	185	3%	3%	7%	4%	10%	26%	35%

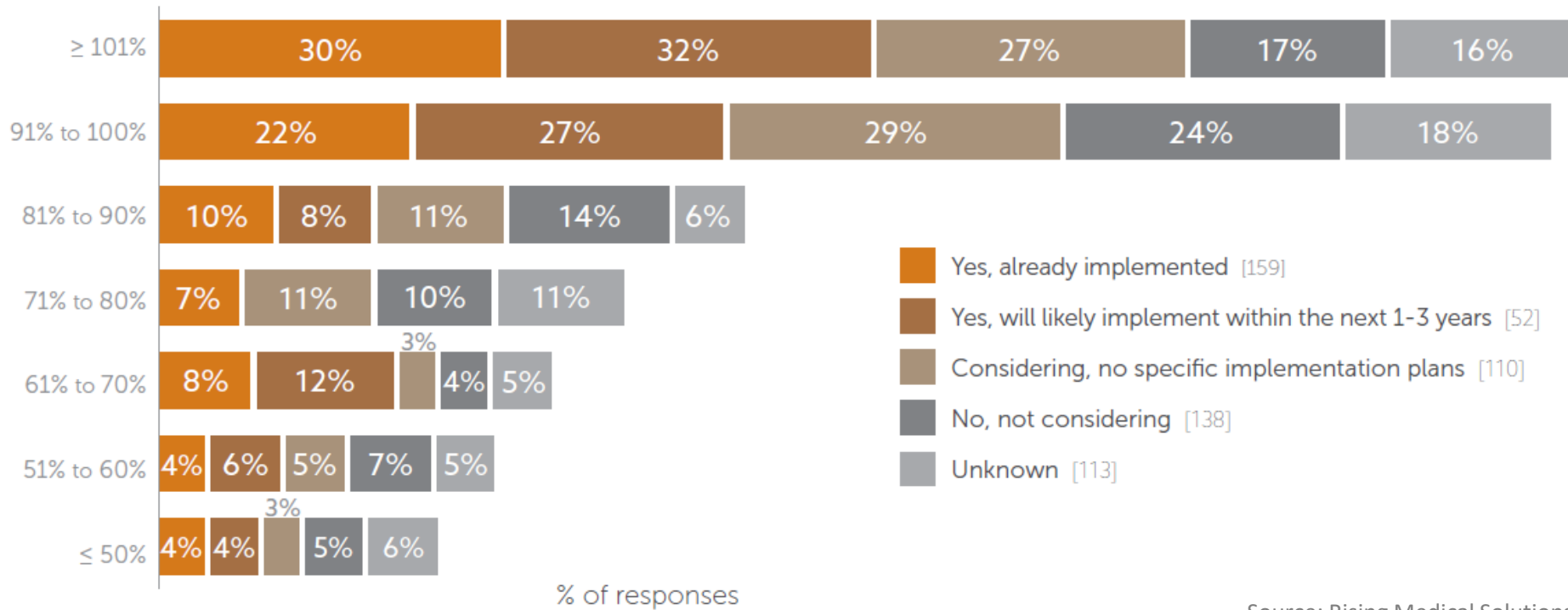
Higher Performers also use predictive analytics more throughout the *entire* claims lifecycle

Source: Rising Medical Solutions' 2017 & 2016 Work Comp Benchmarking Studies

DEFINING ADVOCACY

Injured Worker Advocacy: Closing claims quicker with an advocacy approach

Responses Segmented by Claims Closure Ratio

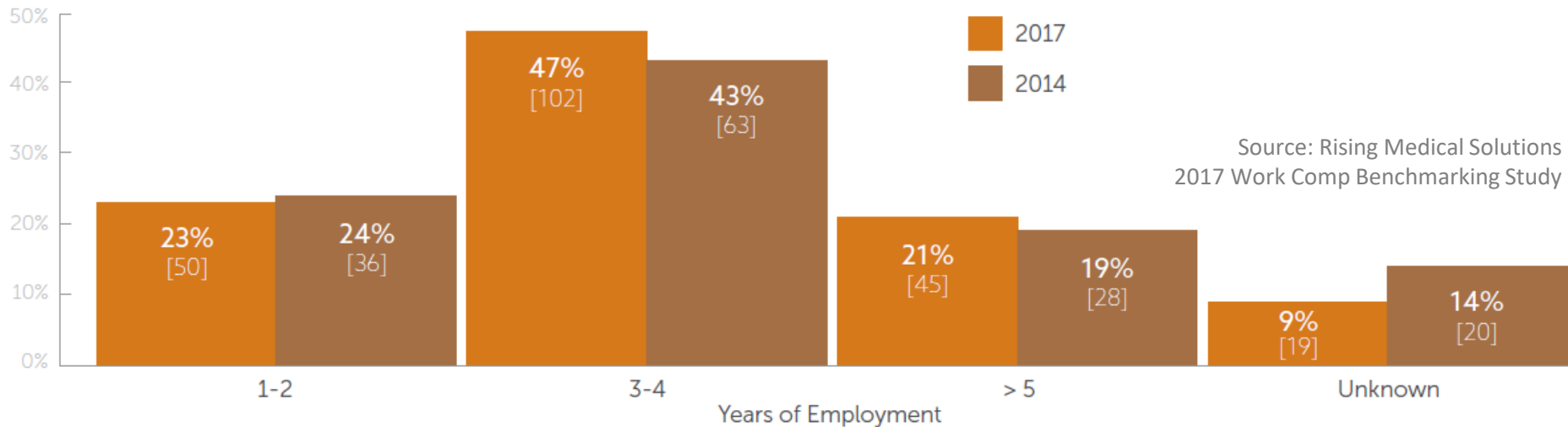


Source: Rising Medical Solutions' 2017 Work Comp Benchmarking Study

TALENT CONCERNS

- 40 percent report that three percent or less of their annual budget is dedicated to training & development (vs. 27 percent in 2014)
- 38 percent provide new hire training & 47 percent provide sr. adjuster training
- Average number of training hours for new hires is 40 hours
- Yet, ROI expectations for new hires to justify training has increased since 2014

What do you consider a reasonable ROI for training provided to new hires?



TALENT DIFFERENTIATORS

Payers with better claims outcomes:

- Have higher budgets for staff training & development
- Invest more in new hire & senior adjuster training
- Conduct more soft skills training for frontline staff
- Provide formal career path programs
- Have succession planning & knowledge transfer programs
- Use risk / reward strategies with staff to incentivize best practices & achieve outcomes

Source: Rising Medical Solutions
2017 Work Comp Benchmarking Study

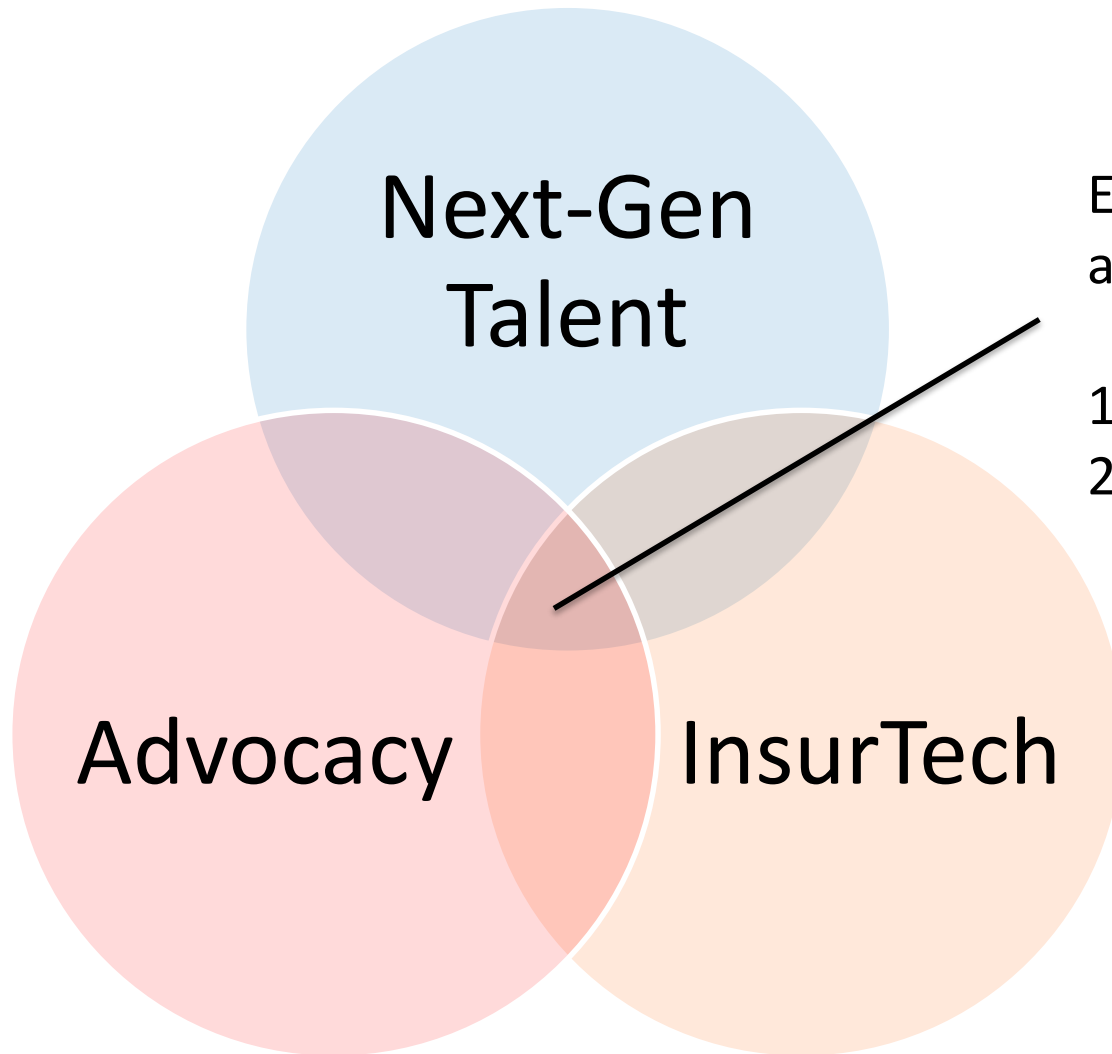
TALENT DEVELOPMENT: GETTING BUY-IN

“Organizations that invest more in talent development outperform peers with **3x the profit growth.**” – Deloitte

Source: Bernsin by Deloitte, The New Best Practice of a High-Impact Learning Organization



THE RECRUITMENT OPPORTUNITY



Evolving adjuster role
aligning with:

- 1.) talent market's interests
- 2.) practices driving better claim outcomes

THE CANDIDATE / JOB DESCRIPTION

Historical Talent, Adversarial / Process Model	Next Generation Talent, Advocacy Model
Excellent analytical skills	Excellent analytical skills
Jurisdictional, legal & medical expertise	Jurisdictional, legal & medical expertise
Excellent investigative skills	Excellent soft skills
Adept at collecting facts & data	Adept at having culturally-sensitive, trust-building conversations
Skilled at driving efficiencies & completing tasks timely	Skilled at solving problems
Proficiency in examining & adjusting claims	Proficiency in delivering benefits faster than required by statutory mandates
Experience resolving injuries for various body parts	Experience with whole person resolutions & bio-psychosocial factors / quasi life coach
Ability to make decisions based on years of individual experience	Ability to make decisions based on organizational experience / knowledgebase

KEY TAKEAWAYS

- InsurTech is vital to operations, recruitment, and marketing. Employ an advocacy philosophy to lower claim costs. Emphasize mentorship and training.
- Need leadership buy-in and defined initiatives to drive InsurTech / advocacy. Integrating technology and human empathy is a powerful combination.
- Advocacy is proven to be successful. Just start, you are likely already practicing some form of advocacy. Creating an advocacy culture will take tweaking, with successes and failures.
- While InsurTech / advocacy are pivotal for next-gen talent strategies, the end result is a dramatically improved customer experience for injured workers.

QUESTIONS



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