

SELF-INSURED HEALTH PLAN ADVISORY SERVICES

ACHIEVING FINANCIAL STABILITY THROUGH HEALTHCARE CLAIMS ADMINISTRATION REVIEW

EXECUTIVE SUMMARY

In response to escalating plan costs and a lack of transparency, a group dental practice, faced challenges in trust erosion with service providers, uncertainty in claims experience, concerns about plan funding, and financial vulnerability due to claims volatility. Withum's strategic approach involved a comprehensive risk assessment, a thorough review of 100% of electronic claims data, in-depth analysis of stop loss administration, and strategic negotiations to address the issues.



THE CLIENT

A Group Dental Practice.



THE CHALLENGE

The client has been facing several challenges with their healthcare plan. Firstly, the lack of transparency regarding plan cost increases eroded their trust in their service providers. Secondly, uncertainty surrounding their claims experience further complicated their ability to manage costs and plan effectively. Thirdly, concerns about the adequacy of plan funding weighed heavily on the client's decision-making. Finally, the unpredictability of claims created financial vulnerability, affecting the client's financial stability. These issues have made it difficult for the client to navigate their healthcare plan and manage their finances effectively.



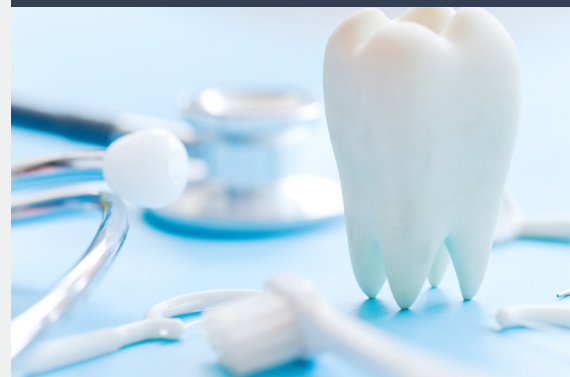
CASE BRIEF

CLIENT: Group Dental Practice

CHALLENGE: The client faced challenges in trust erosion with service providers, uncertainty in claims experience, concerns about plan funding, and financial vulnerability due to claims volatility

OPPORTUNITY: Withum worked with the client to implement a comprehensive risk assessment, a thorough review of 100% of electronic claims data, in-depth analysis of stop loss administration, and strategic negotiations to address the issues

OUTCOME: By securing a \$125,000 recovery from their stop loss carrier, Withum significantly enhanced the client's financial stability creating a return on investment of 3.6:1

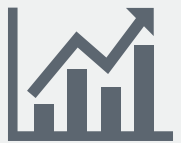




THE APPROACH AND SOLUTION

Our team actively engaged in discussions with the plan sponsor and key professionals, dedicating time to understand the intricacies of the issues. We delved deep into detailed claims files from both the current and prior periods, establishing a comprehensive understanding of the situation. Throughout this process, we took the opportunity to educate the client, highlighting the factors driving the unusually large increase in cost.

Conducting a thorough risk assessment, we meticulously evaluated benefit administration through a 100% electronic claims review, revealing no significant problems. Shifting focus to the administration of stop-loss insurance, we identified substantial communication issues between the TPA and the insurance carrier. Leveraging our electronic data mining capabilities, we scrutinized all claims that were paid during the policy period, identifying claims that had not been submitted for consideration. This proactive approach allowed us to secure coverage for these claims before the policy expiration.



THE RESULTS, ROI

Discovery of Issues in Stop Loss Administration: Through our comprehensive analysis, we identified issues in the administration of the stop loss insurance.
Successful Resolution: Our strategic negotiation and resolution efforts resulted in a successful resolution of the identified issues.
Enhanced Financial Stability: By addressing these challenges and securing a \$125,000 recovery from their stop loss carrier, we significantly enhanced the client's financial stability.

Withum's efforts uncovered issues in stop loss administration, leading to successful resolutions through strategic negotiation. By securing a \$125,000 recovery from their stop loss carrier, Withum significantly enhanced the client's financial stability creating a return on investment of 3.6:1. Withum's strategic interventions mitigated financial challenges and restored stability to the group dental practice health plan.