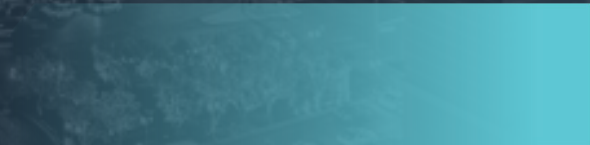




# Claims Management Solution

Self-Insurance



## Self-Insurance Market

### At a glance



Self-Insurance — also known as self-funding — is an alternative risk transfer strategy used by tens of thousands of employers across the United States to finance workers' compensation, general liability, and other insurance programs, where expenses are paid as they are incurred as opposed to paying a fixed premium to a traditional insurance company.

If done right, self-insurance provides an employer with the highest degree of flexibility and control, and the greatest opportunity for cost savings.

## Claims Challenges

### Incident Reporting

When an incident involving customers or employees is under investigated by your security department, all information is reported and documented in an incident reporting system such as Omnigo's iTrak. This information then needs to be quickly and accurately conveyed to your claims department. This manual, double entry process is inefficient and prone to human error.

### HR System Integration

Once the initial report of a workers' compensation claim is filed, all employee indicative information must be acquired and transcribed from your HR system into the claims system. Not only is this a time-consuming task and prone to human entry errors, but it also exposes your company to risk of employee privacy breaches.

### Resolution Partner Integration

As a self-insurer, you often partner with TPAs, medical networks, and law firms to adjudicate and resolve workers' compensation and general liability claims. Most legacy or homegrown systems do not have the API capability to be seamlessly integrated with your resolution partners, making it difficult to keep your claims systems up to date with adjudication and associated financial information as the transactions are executed by the resolution partner.

### Omnichannel Communications

Your insureds expect real-time communication across multiple channels (text, email, chat, phone, video). Unfortunately, most claims insurance technology is outdated and does not support omnichannel communications, leading to frustrated customers and unhappy adjusters.

Use Case:

## Replacing a legacy claims system with a modern SaaS solution

### The Challenge

A large self-insurer was utilizing a stand-alone legacy claims system to oversee and manage their workers' compensation and general liability claims. An internal audit revealed that:

- a significant amount of their adjusters' time was being spent on re-entry from their security and HR systems into their claims system and manually referring claims to their vendors
- material inaccuracies in the critical information that was being re-entered
- a few claims employees had been abusing their access to the HR system by viewing non claims related employee information
- the organization was wholly reliant on partner/vendor reporting for critical claims adjudication and financial data

### The Solution

After an intensive market search Five Sigma was selected for their open, API-based claims management solution (CMS) and their internal claims expertise. **Within a year of beginning the collaboration with Five Sigma, all the internal audit findings had been resolved.**

1

The Five Sigma CMS is integrated with the self-insurer's incident reporting system. With an entry of a security incident report number and click of a button, the claim -including all relevant security data- is created in the CMS and automatically assigned to the next available skilled adjuster.

2

For workers' compensation claims, the adjuster simply selects the employee number or SSN in the CMS and all indicative employee information is pulled from the HR system and populated in the CMS, without the adjuster needing to access the HR system.

3

If an injury claims goes into litigation, the adjuster simply refers the claim from the systems to the select outside counsel with a comprehensive summary of the claim and initial handling instructions. The adjuster continues to collaborate with outside counsel via the CMS as the case matures.

4

Once the initial investigation is completed and the claim appropriately designated for collaboration with a resolution partner, the system presents the LOB specific vendors for selection. Once selected an automated referral is sent to the selected partner. As the selected resolution partner incrementally resolves the claim, claim specific adjudication and financial data is automatically imported, presented, and stored in the claims system for aggregation and reporting.



# Delivering value for Self-insured Claims Management

## Automated Claims Submission

Our digital claims management solutions (CMS) provide:

- All FNOL data received from the insurers/digital channels are embedded automatically into our workflows and ready for the next step in the process
- Rapid system identification of claim types
- Automated triage and adjuster assignment

## Embedded Omnichannel Communications

Our CMS includes an API-level communication module that support all types of communications including SMS, mail, voice video calls, and even WhatsApp. All claims-related communication is documented, stored and analyzed automatically.

## Just in-time Recommendations

Our systems flags coverage and liability issues and presents the adjuster with relevant information and investigative steps within the claims system.

## Damage Assessment & Negotiation

The key to effectively negotiating a claim begins with accurate damage assessment. Our CMS includes a digital bodily injury evaluation module to itemize, assess and aggregate damages

## Monitoring and Management

Based on our advanced data modeling, we enable insurers to monitor your operations and receive actionable insights that will help you make strategic management decisions.



Increased adjusting efficiency



Improved accuracy



Optimized decision-making



Enhanced customer satisfaction

## About Us

Five Sigma is a cloud-native, data-driven Claims Management Solution (CMS) with embedded AI/ML capabilities to allow simple and smart claims processing for the insurance industry. Five Sigma simplifies claims management by adding automated claims processing workflows, using data modeling and AI to provide smart recommendations, improving adjusters' decision-making processes and reducing errors.

Leading insurance carriers, insurtechs, TPAs and self-insured companies use Five Sigma's CMS to modernize their claims operations, reduce claims leakage, enhance compliance, and improve their customers' experience.

For more information, visit:  
<https://www.fivesigmalabs.com>

