



## Why is Professional Claims Management So Important?

### As Opposed to Having Your Broker Do It

With the increasing number of workers compensation claims being filed in the State of California, it's a wonder where risk managers, CFOs, and even CEOs find the time to keep track of the status of their injured employees. Add to that the increasing number of litigated and potentially fraudulent claims, the amount of time and information needed to adequately track each individual claim is borderline wasteful, especially for highly paid and highly valuable executives and employees. The solution -- enter Professional Claims Management.

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In the past (and even the present) claims management typically falls in the laundry list of an insurance brokers' "value added services" or "capabilities presentations". The range of this service usually falls between getting virtually no assistance at all to the actual broker trying his or her best to keep tabs on all of his clients open claims, sometimes with help of an account manager. While the list of problems with this antiquated process is quite long, the more value driven focus should be the missed opportunity. There is a clear opportunity for a business owner to reacquire wasted human capital as well as capture insurance cost savings by trusting the claims management process to highly skilled and highly trained Professionals.

Professional Claims Management is a resource that is extremely underused, but should not be undervalued. The workers compensation claims process is as long and confusing as it has ever been. The case load for a claims adjuster is at an all-time level, not to mention the turnover rates for claims adjusters are just as high. The value in constant communication that a third party claims manager can bring is immeasurable. Professional claims managers can provide constant reporting to business owners, which alleviates the pressure from the business owner or designated individual having to use their valuable time tracking the information themselves.

Often times, the reason many claims are so slow to move forward and close in a timely manner (and ultimately increase in costs) is the lack of accountability held on the adjuster. Professional Claims Management eliminates this completely by providing repetitive contact with the adjuster, required status updates, and detailed plans on how the claim should move towards closure. Many claims managers are ex-claims adjusters, so they have a detailed understanding of how the process works, what questions to ask, and how to generate positive results.

Perhaps the most important value that Professional Claims Managers bring is their ability to directly affect the financial statements of businesses. It is a win-win for any business owner and a true resource driven solution that will always have positive results and ultimately lower costs.