

INVITA CLAIMS MANAGEMENT COMPANY

INDUSTRY CHALLENGE



Claims Management Company

tremendous potential for the future as demonstrated in its performance in the insurance, re-insurance, takaful, re-takaful and captives business. A significant part of the industry performance can be attributed to motor insurance where the gross premiums have increased from BD 76.16 million in 2015 to BD 78.88 million in 2016.

While the industry looked promising, the hyper-competitive market situation forced insurers to lower premiums to win business, increasing their loss-ratios in the 75-80% range.

One of the areas where insurers were looking to improve efficiency levels and save on costs was in the claims management and administration services. A possible solution seemed to be the setting up of a Third-Party Administrator (TPA) for motor claims. While TPA administrators existed in medical insurance, it was never tried out for motor till Invita Claims Management Company was founded.

ABOUT INVITA CLAIMS MANAGEMENT COMPANY

Invita Claims Management Company (Invita Claims) was set up as an insurance ancillary services provider or Third-Party Administrator. The main focus of Invita Claims was to offer efficient claims management in motor insurance companies in Bahrain, with the main objective of cutting down process delays and improving overall efficiency and responsiveness, thereby increasing the value to the insurance company and the customer.

BEYONTEC SOLUTION

Because of rising costs associated with traditional claims processing, compliance and regulatory changes, and data errors in claims settlement, Invita was looking to put in place an efficient process right from the start by leveraging a centralised, affordable core administrative system.

Beyontec Suite was chosen as the core system by Invita Claims after a thorough market evaluation as it addressed all aspects of insurance business including Third Party Claims Management. The suite with its rule-based workflow solution was an ideal choice for Invita Claims to offer cost-effective claims management by focusing on customers' requirements and business challenges, cutting down the process

time for a motor claim request from days to a matter of hours.

Beyontec's claims management solution minimizes manual intervention by using workflow features, automated business rules and smart indexing of files, documents, and images. It ensures complete transparency by storing claims information in a secure, central repository, accessible to authorized users. The questionnaire-based process, automated workflows and its dynamic diary with escalations encourage timely processing, enabling Invita Claims to track productivity and keep the policyholders updated and insurers in compliance. Beyontec claims solution gave instant access to the FNOLs, adjusters' reports, and other claim-file components that Invita Claims will need to be responsive to claimants. Its workflows let them create new processes or match existing ones, eliminating the costly delays associated with paper files.

BENEFITS

Using Beyontec Suite, claims administration got simpler with reduced turnaround time, faster approval process and improved customer service, empowering Invita Claims with the following business benefits:

- Achieve greater economies of scale
- Improve claim processing efficiency
- Lower cost of operations
- Establish a scalable and secure business

At a granular level, the cloud-based claims administration system from Beyontec enabled Invita Claims to:

- Simplify claims processing
- Automate manual processes and documentation
- Centralisation of data, and access to data in real-time
- Delegation of power to stakeholders
- Interface with multiple systems

The solution benefits were complimented with strong delivery support, deep customer commitment and vast global insurance industry expertise brought in by Beyontec.

Success in the TPA business is dependent on the quality of service and the efficiency in the process administered. With Beyontec claims management system, Invita Claims now can take advantage of a centralised cloud-based core administration and claims management system that allows them to meet the business requirements of insurers and increase value for their clients.