CASE STUDY

Big Data Analytics Helps a Leading Health Insurance Company Establish an Optimal UM Process and Identify New Investment Areas

Health Insurance Marketplace

Factors like increasing health costs and the outbreak of chronic diseases have necessitated the use of health insurance among people. This has subsequently resulted in the continuous growth and development of companies in the health insurance marketplace. However, the processing of health insurance claims involves a huge amount of data. This acts as a major obstacle in maintaining an efficient utilization management process.

Challenges Facing Health Insurance Companies

- **Technology Advancements**: Health insurance companies are plagued by factors like lack of innovative capabilities and operational expansion. Such issues have stunted the market growth of health insurance companies. In the dynamic health insurance marketplace, technical advancements coupled with increasing consumer buying power is considered crucial since it drives the analytics behavior of the health insurance data.

- **Data Security**: In the digitized age, a lot of people are concerned about security breaches when it comes to sharing their personal data with the healthcare provider. The data is critical for the health insurance companies to calculate and determine insurance policies for the buyers. Hence, it is important for health insurance companies to strengthen their security measures and assure the same to the customers in order to drive their insurance policy sale.

About the Client

One of the leading health insurance companies based out of the US.

What the Client Wanted

The client wanted to leverage Quantzig's big data analytics solution to curtail wastage of resources by improving their utilization management (UM) process. This process is significant in governing the pre-approval of health insurance coverage for many medical procedures. The big data analytics solution was expected to identify lucrative areas of investment in the health insurance marketplace. Additionally, the solution offered provided the necessary information to effectively assess the amount of premium they need to quote to a prospective health insurance buyer.

Business Impact

The health insurance provider received insightful information from Quantzig's big data analytics solution which enabled them to modify their business management model, planning, and determine performance metrics that are required in the health insurance marketplace.

Quantzig's big data analytics solution expedited the process flow of the client, which is considered essential in the dynamic and critical health insurance marketplace. The solution accelerated the processing of physicians' treatment requests, which consequently saved the insurance members' time and improved efficiencies in the approval process.

Usage of the big data platform also enabled the client in detecting false medical claims as it kept track of the data, which revealed the history of claims made by fraudulent persons.

Additionally, it provided actionable inputs that allowed the health insurance company to determine prospective areas of investment. The health insurance marketplace has huge data volume involved in every insurance claim process; effectively analyzing this unstructured data aided the health insurance provider in making profitable UM decisions.

Big Data Analytics Solution Insights

Quantzig's big data analytics solution analyzes diverse and complex data to constantly improve and increase the scope of patient care. This includes an analysis of all the necessary processes in healthcare insurance management. This solution helped the health insurance company to leverage actionable insights and gain a futuristic vision, which, in turn, helped them in organizing their processes and establish their presence in the health insurance marketplace.