

Overview

Global Risk Evaluators (GRE*) Healthcare Electronic Records efforts, a US-based risk assessment firm, serves customers worldwide in insurance, natural resources, financial services, government, and risk management. The company uses proprietary data sets and industry expertise to provide predictive analytics and decision support solutions in fraud prevention, actuarial science, insurance coverages, fire protection, catastrophe and weather risk, data management, and other fields. As an underwriter group, GRE's ability to accurately derive, account for, and apply medical information for their clients is critical to maintain their competitive edge.

Business Challenge

Pre-existing medical conditions are an important factor to consider in health insurance underwriting. But obtaining and analyzing that information accurately is a major challenge. How do you get the information you need to make precise underwriting decisions?

GRE needed to develop a consistent, accurate process to automatically identify and tag medical information from medical records for the Medicare/ Medicaid Set-aside processes. Currently this manual process is comprised of nurses and attorneys manually data mining reams of highly inconsistent medical forms and records every day. Further, this process had to receive data from unlimited medical input forms, enable processing and formatting to support multiple output systems after identification, and recognize a variety of medical information fields (subject to HIPAA compliance).

Solution

GRE deployed uReveal to automate the information identification and tagging process across their entire data sets, both structured and unstructured, eliminating the expensive, manual effort required from the nurses and attorneys and meeting the needs of their customer set-aside process. The speed and accuracy of the automated process allowed GRE to automate the data report preparation need as well, and additionally it enhanced the HIPAA compliance posture for the company.

Results

The cost savings achieved from the automation process alone (estimated at \$625K) delivered an ROI of 1 year. More impressively, three additional benefits grew from the basic solution:

1. Automating the report generation process saved an estimated \$275K in manual labor force needs.
2. Automating the HIPAA Compliance data check avoided additional costs in fines and external audit requirements (average industry cost of a HIPAA failure is \$1.5M).
3. uReveal's multi-lingual capability allowed GRE to open new lines of business in both the EU and Southeast Asia, adding additional revenue streams in new markets.

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* The actual name of the Global Risk Evaluator (GRE) services provider group has been withheld because of Mutual Non-Disclosure Agreements (MDNA) between the parties.