



Insurance

Customer Success Story

HIGHLIGHTS

INDUSTRY

Health & Life Insurance

Benefits paid out

\$100 Million per annum

TECHNICAL ENVIRONMENT

IBM Genelco Solution

ACL™ Desktop

Challenges

- Inadequate data coverage
- Inefficient mechanism to delegate and monitor resolution of exceptions

Solution

- Automatically identify and monitor exceptions as they occur, from inception to closure
- Full data coverage
- Interoperable with existing IT environment and data analysis tools

Results

- Monitor 100% of all claims and payments
- Identify all overpayments and duplicate payments
- Effectively distribute exceptions to relevant personnel
- Greater window of opportunity created to alleviate control breaches

CONTINUOUS MONITORING HELPS INSURANCE COMPANY STRENGTHEN GOVERNANCE AND INCREASE VISIBILITY

Sagikor Financial Corporation is one of the oldest insurance groups in the Americas and is synonymous with world-class financial services over its 165 year history. The company has operations in 22 countries including the United States, the United Kingdom and the Caribbean. With ten consecutive years of profit, Sagikor Life Jamaica Ltd. is a full-service life insurance company that helps clients make wise financial decisions. Sagikor means "wise judgment" that is reflective of the organization's reputation through its continued financial stability.

CHALLENGES

Group Insurance policies generate substantial revenues as corporate clients look to safeguard their labor force with health and life benefits. Health Insurance companies, such as Sagikor, face the constant challenge of trying to manage internal spending while coping with the growing cost of providing benefits to its customers. Sagikor needed to be able to identify abnormal claims payments and claims that did not adhere to policy requirements. These initiatives were deemed as critical to helping the organization improve their operations and prevent potential revenue leakage.

The resources and tools available to Sagikor could only analyze 1% of claims and associated transactions. The sample size being governed was deemed to be statistically irrelevant. As a result, the information reports being generated were not comprehensive enough to detail all the relevant anomalies within the business process. The organization needed a mechanism that could access large volumes of data, report and distribute relevant exceptions throughout the organization for timely action, all, while working within their current IT environment and complementing their existing human resources.

“The solution complements our existing IT resources perfectly and helps us to maximize the benefits to our customers.”

VP, Group Insurance Services,
Employee Benefits Division

SOLUTION

Sagikor’s prudent management team decided to implement the CaseWare Monitor solution based on the persuasive results produced by a Proof of Concept (POC). The POC gave the management team great comfort in the ROI expectations and articulated the solution’s value propositions that were directly aligned to the organization’s goals.

The solution is effectively monitoring 100% of all claims and transactions. The business can now focus on pertinent issues using strong analytics to immediately detect errors, anomalies or control breaches and report these as exceptions. Now, through a single portal, the business can distribute issues via an integrated and customizable workflow. Presently, alerts of all high risk exceptions are sent to Supervisors, and, if necessary, escalated to Management.

Within the current CaseWare Monitor framework, the Sagikor team now has the ability to implement new controls allowing the company to stay ahead of risks and uphold its continued tradition of increasing benefits to its customers. “We are able to monitor and deal with exceptions in a proactive manner without adding additional human resources,” said Carol Lawrence, Vice President, Group Insurance Services, Employee Benefits Division.

Sagikor has greatly improved operations through comprehensive monitoring of all claims payments, strict enforcement of policies through watchdog reports and an increased ability to take timely action on all issues, resulting in the maximum optimization of revenues. Since the initial implementation, Sagikor has elected to monitor an additional 50 key controls and is looking to expand the CaseWare Monitor framework solution into other areas of the organization.

RESULTS

CaseWare Monitor has become a critical part of Sagikor’s daily operations, empowering the organization to:

- Continuously monitor 100% of all claims and associated transactions
- Identify all potential overpayments and duplicate payments
- Effectively and automatically distribute exceptions to relevant personnel
- Create a wider window of opportunity to alleviate control breaches and prevent losses

ABOUT CASEWARE RCM INC.

CaseWare RCM Inc. is a pioneering software company in providing solutions and services for monitoring and managing organizational risks and controls. The company’s flagship product is CaseWare™ Monitor, a sophisticated risk and controls monitoring solution that allows business, risk and control professionals as well as auditors to quickly and confidently monitor any automated system. This ensures that executives and other key decision makers are given the opportunity to maximize every possible advantage in monitoring risk and make better business decisions to boost profitability.

The CaseWare family of products is available in over 130 countries in 16 languages, and is used by Big Four and other major accounting firms, federal, state, provincial and local governments, as well as Fortune 500 and Global 500 companies across varying industry sectors.



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