

## CLAIM AND MANAGED CARE VENDOR SELECTION



The selection of an organization's claim administrator is one of the most important decisions for a risk management department. It is vital to choose a claim administrator that can best take advantage of the programs unique to an organization to most effectively reduce the total cost of risk. With the services and cost containment programs offered by claim administrators becoming far more complex over the past decade, a high level of expertise is required to collect and analyze the various service offerings. Marsh Risk Consulting's (MRC) Claim Consulting Practice has the required expertise and experience with claim and managed care vendors and their service offerings, thereby enabling organizations to make the best vendor selection decision.

### SERVICE HIGHLIGHTS

MRC provides a Claim and Managed Care Vendor Selection service that assists organizations in the selection of the claim and/or managed care vendor that will best meet their specific needs. Our process identifies the vendor that can best provide quality service, aggressive pricing, and both positive claim and medical outcomes.

### THE MRC APPROACH TO VENDOR SELECTION

MRC's claim consultants work with an organization to gain a clear understanding

of its unique claims administration and managed care needs. Our consultants compile claim data and identify organization-specific customer service issues, claim handling requirements, and information technology system needs. Developing this understanding is critical to the creation of a customized Request for Proposal (RFP) for vendors as well as the final selection process.

We streamline the RFP process by leveraging our proprietary Vendor Analysis and Selection Tool (VAST), which contains a database of all major insurers and claim

### Who it's for:

- Companies that have not undergone a vendor selection RFP in three years or more
- Companies with increasing medical costs
- Companies that want to evaluate a current provider's medical outcomes and costs
- Companies consolidating two or more programs
- Companies that are experiencing service issues
- Companies that are questioning whether or not their current claim provider is managing their costs the best

### What you get:

- Access to MRC's proprietary Vendor Analysis and Selection tool (VAST)
- Claim and managed care vendor selection decision-making tools and frameworks
- Dedicated, experienced, and qualified claim consulting professionals who work extensively with the products and services available in the marketplace
- Access to the award-winning VCORE<sup>SM</sup>, MRC's proprietary claim administrator cost outcomes evaluation tool
- The ability to negotiate program improvements with new and incumbent vendors
- Reductions in the total cost of risk

administrators. Using VAST, our claim consultants are able to create an RFP tailored to an organization's specific needs.

Our consultants aid an organization with its vendor evaluation process, ensuring that the comparison is fair and accurate. We provide a pricing comparison for all lines, as well as an objective evaluation for workers' compensation exposure using our proprietary tool, VCORE<sup>SM</sup>. VCORE relies on our database of vendor outcomes to measure vendor capability and effectiveness, thereby eliminating the variability in metrics and definitions that can lead to incorrect decisions.

By using VAST, VCORE, and our consultants' expertise and market knowledge, an organization is able to make a well-informed vendor selection that meets its claims management objectives.

## WHY WORK WITH MRC?

Choosing the appropriate claims administrator is one of the most important decisions that an organization can make. Quality claims administration can decrease the total cost of risk for an entire organization by controlling claim cost, enhancing claim service, and

improving the care of injured workers. By going through the vendor selection process with MRC, you will become familiar with the marketplace's services and pricing. This allows you to negotiate and experience program improvements even if you decide to keep the business with the incumbent vendor.

Our team of claim professionals is dedicated to ensuring quality claim and managed care vendor selection. Every day our professionals work with the market and have extensive industry knowledge. Furthermore, VCORE is available only through MRC and is the only product of its kind that can objectively compare medical cost outcomes and administrative costs for each competing vendor.

For more information on our Claim and Managed Care Vendor Selection service and other solutions from Marsh Risk Consulting, visit [www.marshriskconsulting.com](http://www.marshriskconsulting.com) or contact your local MRC or Marsh representative.

Marsh is one of the Marsh & McLennan Companies, together with Guy Carpenter, Mercer, and Oliver Wyman.

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