IQInvestigate Highlights

4x increase in resolutions of mature and stable Long Term Disability Claims

85% of referrals automated by EvolutionIQ accepted for investigation by SIU team

35% impact rate on investigated claims referred by EvolutionIQ

QUOTE FROM SCOTT BOUTIN, CHIEF CLAIMS OFFICER, RELIANCE STANDARD LIFE

"IQInvestigate provides us with real time claims monitoring of our entire book of claims. Not only have we become more efficient because their referrals are so accurate, we've also been able to scale the data-driven process to make a really significant financial impact in our open book"

- **Scott Boutin**, Chief Claims Officer

Synopsis

Reliance Standard Life, a top 10 national Group Benefits carrier, launched its partnership with EvolutionIQ's AI platform in 2019 with IQInvestigate, the most advanced claims monitoring and referral system for Long Term Disability. The goals were focused around identifying resolution-ready claims that no longer met the definition of disability. Reliance Standard Life wanted to reduce the wasted resource vetting of false positive claims referred via social media, driving efficiency at the top of the funnel, and scale the impact of investigators, through real time and consistent monitoring of the book of mature and stable claims.

Within the first three months of deployment, all of these KPIs were measured and materially exceeded. Referrals to the investigation team actually dropped and acceptance rates skyrocketed from 15% to 85% due to the accuracy of EvolutionIQs advanced AI platform. The accuracy of the system dramatically improved the impact rate on claims by almost 8x to 35% of all investigated claims. For the first time, Reliance Standard has a true opportunity sizing of their resolution-ready claims and was able to effectively and proactively prioritize claims for investigation & recovery.

Company

Reliance Standard Life Insurance Company, a Tokio Marine Company, is a Top 10 Group Benefits carrier whose offerings include Short-Term and Long-Term Disability Insurance.

Challenge

Reliance Standard Life wanted to identify claims ready for a priority review, and with a high likelihood of claim impactability. Without a top-down understanding of the book across all claims simultaneously, it was difficult to maintain daily or even weekly oversight across the whole book of business. The referrals for investigation were largely driven by the examiners working the claim on an annual or two year cycle and few claims were flagged. This bottoms up approach left managers without a clear understanding of the level of overpayment in their open and mature block of claims. When trying to automate via social media technology they saw an unmanageable increase in the volume of referred claims without a clear understanding of prioritization. As a result, Reliance Standard Life was accepting millions of dollars of overpayments annually because they did not have an accurate and scalable solution to help them identify these cases and prioritize them for investigation.

Solution

EvolutionIQ's IQInvestigate was able to fully automate the triage process with exceptionally high accuracy, ensuring claims that are resolution-ready are flagged and prioritized accordingly with clear explanations for investigation. This meant monitoring the book of open claims in real time to catch changes in the claim status or expectations even if there wasn't a review scheduled for months . Additionally, by leveraging their historical and unstructured data to train a model alongside external data they were able to drive highly accurate referrals in an efficient manner and increase the capacity of the existing investigations team.

1 Historical Structured Claim Data

2 Historical Unstructured Claim Data, Examiner Notes, Claimant Correspondence

3 Vast EvolutionIQ Proprietary Data

Results

4x **Increase in resolutions of mature and stable Long Term Disability Claims**
8-Figure Financial Impact to Reserves

With the accuracy of IQInvestigate training off historical and external data sets, Reliance Standard was able to drive efficiency among their existing headcount and increase the downstream investigations that were impacted by the SIU team. Given the success and return on their full time employees, they grew the team by 3x in year two of the engagement and were able to generate linear growth and consistent impact per employee.

85% **Of referrals automated by EvolutionIQ accepted for investigation by SIU team**

Prior to engaging with IQInvestigate, Reliance relied on manual reviews to flag claims for investigation. In using social media and other tools they also saw a high volume of false positives, leading to less than 15% referral acceptance and wasted resources vetting fruitless cases. By training off of their historical data and adding in new sources from EvolutionIQs program, they were able to identify which claims were most likely to resolve within 6-12 months, providing focus to the team. The referral acceptance increased to 85% as their SIUs tackled the highest scored claims first.

35% **Impact rate on claims referred by EvolutionIQ**

While efficiency is a critical goal, being able to identify malingering claims accurately at the top of funnel yielded exponential value as investigators found 35% of the total claims referred by EvolutionIQs artificial intelligence platform were able to be resolved and that the claimant no longer met the definition of disabled. Prior to the engagement this rate hovered between 5-8% at Reliance Standard and the increase scale has allowed the organization to resolve 8-figures in claim reserves that would have not been flagged in the typical review process.

Conclusion

Investigators themselves are thrilled with the improvements as well, now working a more steady, focused group of claims. Highly skilled specialists are able to focus more narrowly on the claims that they can actually impact, and feel confident that low priority claims do not need their immediate attention.

Following IQInvestigate's successful implementation for Reliance Standard's initial team of 2 SIUs, they have tripled the team to now leverage 6 full time investigators. The EvolutionIQ and Reliance Standard Life partnership continues to expand the boundaries for leap-frogging technologies which deliver cutting-edge claim handling to existing Group Benefits Carriers at a fraction of the cost of internal teams.

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