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ADMINA HEALTH

AUTOMATED INSURANCE AND BENEFIT BILLING, RECONCILIATION, AND PAYMENT

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Q uantifying employee benefits is a complex, multidimensional effort. On one axis, there are numerous policies: healthcare, pharmacy, disability, dental, vision, life, and other insurance coverages that employees expect. On the other axis, there are multiple carriers/vendors, within an enterprise ecosystem, who stratify polices based on price and extent of coverage. Voluntary benefits and varying cost brackets for the employee further compound complexity. The sheer number of permutations and combinations is staggering.

To make matters even more complicated, the process of reconciling employee enrollment with corresponding policies—while taking into account coverage changes—is often carried out manually, with heavy reliance on multiple spreadsheets and disparate data sources. For employers, brokers, consultants, TPAs, carriers, captive & association administrators—or anybody who's involved in the process—the situation is akin to wrangling an octopus.

And it's not just the sheer volume. Benefits administration, which is composed of Billing, Reconciliation, and Payment (BRP) processes, is highly susceptible to error. Organizations

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The end-to-end solution also features payment management for friction-free payment approval and electronic transaction execution,such as captive member premiums and vendor payments.

And in a world where business intelligence proves its value every day, AdminaHealth's Billing Suite's data analytics helps clients make better business decisions surrounding their employee benefits.

Employee Focus, Employer Ease

While the AdminaHealth Billing Suite processes and features are a boon to organizations, one of the most noteworthy advantages is the value it provides to employees—or more specifically, the benefits that each employee opts for, which can differ broadly from employee to employee and job profile to job profile. One of the clearest examples is with worksite benefits. Employers are now placing greater emphasis on offering worksite relevant benefits that best support each employee based on their specific job function.

What it comes down to is that employee benefits packages are no longer a one-size-fits-all model. There are different benefits and insurance for the type of work performed, the type of employee, their age, the coverages they need, and term of care or annuities. With so many variations for staff to select from, organizations often rely on benefit consultants, who help the employer plan and coordinate their employee benefits. The consultant's job becomes more complex depending on how the employer plans to roll-out benefits, the collection of employee requirements, and the supporting technology platforms.

With AdminaHealth's platform, employers can offer more options to their employees to meet their specific needs—without increasing the employer's administrative burden to manage all options and their associated reconciliations and payments. The platform ensures a better translation of employees' needs to healthcare and selected voluntary benefits.

Once plan rules are captured, AdminaHealth automates the processes. For example, within just weeks, AdminaHealth can add a full set of voluntary benefits for an employee with a health care-only plan. By modifying the rules and ingesting the additional files into enrolled and voluntary benefits during employee enrollment, AdminaHealth automates the invoice consolidation and reconciliation—replacing a manually intensive process that often creates delays and errors in operations. AdminaHealth also manages employee additions, life event changes, and terminations as received from enrollment systems and maintains their accuracy. The system will calculate and generate simplified bills that are reconciled and ready for payment.

By facilitating a variety of employee profiles, the platform enables healthcare and voluntary benefit changes. Through automation, clients realize significant operational savings and reduced effort as the monthly emphasis is limited to resolving

Robert A. Bull, CEO

the amount owed to each provider (vendors/carriers, the ones with the insurance policies).

Consolidating Payments, Delivering Better Insights

AdminaHealth's Billing Suite relies on AI-based algorithms and a robust rules engine. In addition to enforcing state and federal mandates, pricing, and contractual agreements, clients can define their own plan rules to meet their specific requirements. Data is handled via industry-standard formats like EDI, XML, API, or custom formats (per client and/or their vendors' requirements). "The AdminaHealth Billing Suite creates one bill with one associated payment for each vendor, covering all insurance products that a client has in place for their employees," notes Bull. The suite combines total reconciliation of enrollment, payroll, fees, invoices, and payment with fast vendor reporting. The reporting is crucial–it ensures that findings that require immediate action or correction are promptly communicated to the vendor.

need a solution that starts at the source, and holistically examines the plan and contract rules, employee count, and changes in the employee lifecycle. The system should collate the full array of insurance plans, the carriers that provide them and their method for handling based on employer and employee needs. This information also needs to match with the policy information on the carrier's side to determine the amount to be paid across an account. And all this has to be done while also ensuring employees receive their enrolled coverage from the vendor. It's a massive lift.

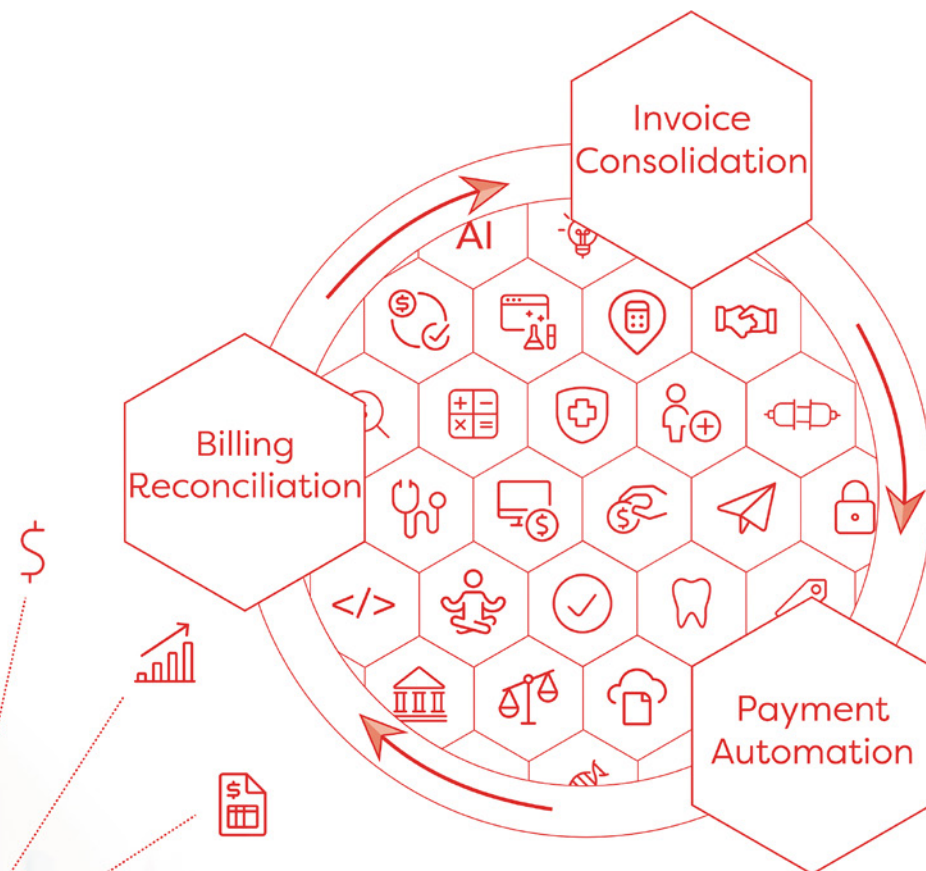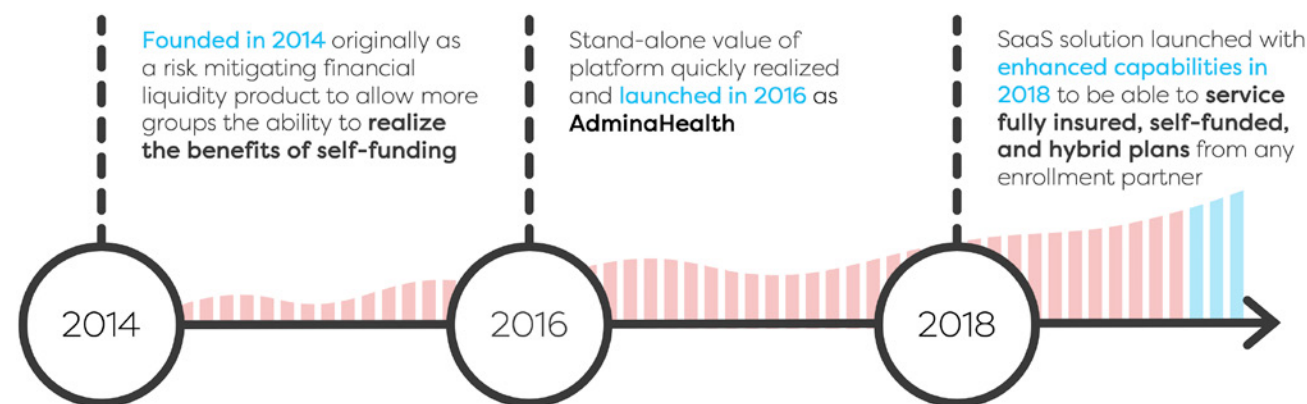Now, imagine if a solution could do all of this, automatically.

Enter, AdminaHealth.

In the words of Robert A. Bull, AdminaHealth CEO, "The AdminaHealth Billing Suite® automates benefits reconciliation, invoice consolidation, and payment management across the landscape of employee benefits. Even the most complex client requirements or plan architecture can be managed through our AdminaHealth Billing Suite."

Through its SaaS-based platform, complete with a rule-based architecture, the AdminaHealth Billing Suite automates BRP by going across an account's population of active employees to create a consolidated and reconciled monthly invoice and the associated payments, including

Founded in 2014 originally as a risk mitigating financial liquidity product to allow more groups the ability to **realize the benefits of self-funding**

Stand-alone value of platform quickly realized and **launched in 2016** as AdminaHealth

SaaS solution launched with **enhanced capabilities in 2018** to be able to **service fully insured, self-funded, and hybrid plans** from any enrollment partner

2014   2016   2018

Top 10 InsurTech Startups - 2019

When one observes the stages of evolution over the years in the Insurance Industry, they are left pleasantly surprised at the progress. Emerging from an initial period of bleak insurance management in the market, insurance agencies have now transitioned to a contemporary institution equipped with intelligent policy management system supported via apps and other tech-based solutions. Although the market is already replete with technological solutions, which are backed by AI, cloud computing, and much more; 2019 is seeing the deepening of their roots in the insurance space.

On the technology front, insurance solution providers are coming up with impressive updates in these already existing policies and compliance solutions. For instance, AI earlier was primarily being used to improve efficiency, automating underwritings, and claims processes. However, over time, the impacts and uses of AI have intensified. Now, its potential is being harnessed to identify, assess, and underwrite emerging risks. Similarly, IoT is bolstering the insurance ecosystem with first-hand data, improved accuracy, risk management, and most importantly—power in the hands of the customers.

Today, Insurers are looking at newer shortcuts to get ahead of their competitors and, studying the market trends becomes one of the most important practices. With predictive analysis, market scanning has become a piece of cake. The improving insights on data collection with Predictive Analysis have helped insurance companies in pricing, risk selection, detecting insurance fraud, and understanding the emerging customer needs.

Also, from a security perspective, blockchain is gracing the market space for insurance firms. To access the records and data in a secured fashion, solution providers are leveraging the blockchain technology as a central platform. Keeping track with these changes embracing the policy market, Insurance CIO Outlook's editorial board has listed some of leading-edge startups in the domain of Insurtech. With several innovative technological capabilities and early success stories up its sleeves, these startups are constantly proving its mettle in the field of Insurtech.

We present to you Insurance CIO Outlook's "Top 10 InsurTech Startups – 2019."

AdminaHealth

recognized by **CIO Outlook** magazine as

TOP 10 **INSURTECH** STARTUPS - 2019

The annual listing of 10 InsurTech startups that are impacting the industry

Company:
AdminaHealth

Key Person:
Robert A. Bull
CEO

Description:
AdminaHealth is a provider of cloud-based financial solutions that optimize the benefit and insurance marketplace for employers, brokers, carriers, TPA's and channel partners

Website:
adminahealth.com

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exceptions that the automated processes could not reconcile.

The AdminaHealth Billing Suite is offered to brokers, consultants, carriers, associations, captives, and TPAs as well as third party enrollment and benefits administration providers who can "white label" the solution to maintain their brand.

Expanding Capabilities, Innovating Constantly

In 2014, Salus Finance, the parent of AdminaHealth, was formed as a risk-mitigating financial liquidity product helping organizations transition from fully insured to self-funded. The liquidity product gave employers the ability to maximize the benefits of self-funding and assist in the claim forecasting and reserve process. Not being able to find a software solution to manage the consolidation, reconciliation, and payment of their customers' bills, the company built its own solution—and quickly realized that the standalone capabilities of the platform could help businesses beyond just those transitioning to self-funding.

AdminaHealth was launched in 2016 as a wholly owned subsidiary of Salus Finance, with a focus on offering standalone software capabilities. In 2018, AdminaHealth relaunched its software on a flexible platform to support a scalable SaaS solution with enhanced capabilities to serve fully insured,

self-funded, and hybrid plans from any enrollment partner and with any vendor. With its strong industry and compliance knowledge, passion for architecture and scale, and focus on customer satisfaction, AdminaHealth's team drove solutions

and development forward during all these phases.

"In many ways, we run like a startup in terms of the culture," says Bull. "Our team operates on a predominantly collaborative model, working horizontally across a very flat organization. Everyone wears multiple hats to help each other succeed and bring forth the spirit of teamwork—all together, improving the solutions we offer."

AdminaHealth's ability to ingest enrollment and automate billing and payments is its calling card, but this is just an early step in the company's evolution. The company is now looking to add more automation and cognitive capabilities into the platform. Their goal is two-fold: to further enhance analytics while integrating with even more benefits administration and enrollment systems. AdminaHealth is also heavily focused on improving their "straight-through processing" to create handshakes through APIs and other repeatable integration options. Other capabilities, such as tracking commissions and ensuring dependent eligibility, are also on the near-term roadmap. The company's core idea is that while benefits may get more complex from a coverage standpoint, the processing should only be made simpler.

Going forward, AdminaHealth predicts an industry movement toward outcomes in healthcare and value-based reimbursement, and continued product diversification in voluntary benefits. Whatever developments in employee benefits BRP are on the horizon, the company's culture of innovation is helping them—and their clients—keep pace. Integrity, excellence, shared success, customer focus, and the pursuit of high-quality results are the cornerstones that AdminaHealth is built on. **IO**