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# HR TECH STARTUPS

## EDITION

# Billing

# Reimagined

## Invoice Consolidation

## Billing Reconciliation

\$15





# AdminaHealth<sup>®</sup>

## Billing *Reimagined*

Billing  
Reconciliation

OUR SOFTWARE CAN BE  
LIFE-CHANGING TO THOSE  
WHO ARE STUCK IN THE  
WEEDS OF EMPLOYEE  
BENEFIT PREMIUM BILLING

**I**n the COVID-19 environment, the strain on HR operations, brokers, agents, TPAs, and carriers to reconcile payroll, enrollment, and carrier bills has risen to acute levels. With the pandemic, we witnessed an unprecedented workforce disruption that impacted almost every organization in the U.S. Fluctuations in hiring and rehiring will persist, with some companies hiring rapidly and others temporarily contracting, until highly promising vaccines reach widespread distribution.

One of the many effects of COVID-19, and the resulting work-from-home environment, is the mass migration to digital tools. Depending on spreadsheets to manage premium billing is no longer a viable option. Billing is a mission-critical workflow—the strategic bridge between enrollment and benefit administration and the carrier for the full portfolio of benefits including healthcare, insurance, and voluntary benefits.

### A New SaaS Premium Billing Platform:

*Features Align for the New World of Work*  
Recognizing the importance of premium billing, AdminaHealth launched its automated billing platform in 2018. Fast forward to 2020, AdminaHealth is recognized for ensuring its solution provides customers with the functionality required for the New World of Work, including benefits tailored for remote teams working from home.



**ROBERT BULL,**  
CEO AND FOUNDING MEMBER



To look ahead at the New World of Work and the future of premium billing, it's important to first look at the lessons from this past year:

- More employees will continue to work from home, not just until a vaccine is widely distributed, but also post-pandemic, providing benefits such as telemedicine to gain even greater traction.
- Voluntary benefits will continue to grow exponentially to address a variety of health, physical, and mental wellness and financial health objectives.
- Spreadsheet dependence has been the weakest link in the end-to-end process, causing issues with SLAs, regulatory requirements, and continuity of coverage.
- Operational efficiency through automation will become even more vital to handle the rapid increase in voluntary benefits, and to keep costs in line with HR budgets.
- Payments from employer accounts to carriers will be the next area of optimization, including direct premium collection (ACH, Debit, and Credit) for premiums not collected through payroll.

To keep pace with this evolution, the team at AdminaHealth continues to invest in new and innovative ways to streamline processing and reduce the cost of administration—and, in turn, free up funds for companies to apply to the benefits themselves.

“Our software can be life-changing to those who are stuck in the weeds of employee benefit premium billing,” says Robert Bull, CEO and Founding Member of AdminaHealth. “Our standalone billing platform provides more value to more people and ultimately helps lower the cost of benefits administration. We are committed to continuously improving our SaaS solution and have exciting, innovative value-add improvements planned for 2021.”

#### Applying an Automation Mindset

The AdminaHealth Billing Suite™ is a leading example of an HR Tech solution that simplifies management of employee benefits billing. This automated system achieves three critical objectives. AdminaHealth:

1. Manages the various bill types to ensure proper payment including all adds, changes, terminations, and adjustments.
2. Minimizes the time and resources required to manage

benefit costs while also ensuring accuracy.

3. Enhances efficiency by automating reconciliation and focusing user attention on exception resolution and required approvals for healthcare, insurance, and voluntary benefits.

Through our data exchange architecture that includes EDI, XML, and APIs, organizations can pass enrollment and benefit administration data from disparate systems to a unified enterprise premium billing platform. The platform maps, integrates, consolidates, reconciles, and calculates the correct invoice and payment amounts for each coverage provider. It also extends enrollment and benefit administration systems, ensuring accurate employee and dependent counts including adds, life event changes, and terminations that may occur during the month.

Organizations that migrate to AdminaHealth's platform start benefiting from data exchange integration almost immediately. Often these files are already available or easily extractable from existing systems and third-party platforms. With the rules engine architecture to govern processes and the AI algorithms to perform the calculations and automated reconciliation, the AdminaHealth platform handles all the heavy lifting.

The benefits of automating premium billing are all-encompassing, including:

- Automated feeds from enrollment and benefit administration applications to eliminate redundant data entry.
- Automated reconciliation for coverages including comparison of digital invoices against enrollment data and automatic approvals of matched data.
- A customized dashboard that identifies which exceptions require resolution, and which invoices and payments require approval.
- Reconciled invoices that can be sent per coverage or consolidated across all the plan coverages.
- Automated digital payments to each carrier and vendor that equal the respective amounts on the invoices paid.
- Coordinated activities to run out your existing planning year while onboarding employees for the new plan year.

#### Incorporating Unlimited Coverages for 2021 Plan Changes

For 2021, the trend is toward more coverages within employer plans. The average number of carriers in the last two years was six and is trending upward with the addition of more voluntary benefits.

Based on the activities observed throughout this year (including the recent renewal season), many employers, concerned about the organizational effects of the pandemic, are not only avoiding radically replacing plans and carriers, they are expanding options—particularly voluntary benefits and supplemental insurance. However, even if there are no drastic changes to a plan, there are generally new enrollments, rate changes, and plan rule modifications that need to be addressed.

AdminaHealth is seeing a number of voluntary benefits for 2021. Some of the most common benefits are:

- Expanded virtual or telehealth programs
- Enhanced mental health support, such as employee assistance programs or additional services
- Increased cost-sharing for plan expenses such as deductibles, premiums, or co-payments
- Expanded voluntary benefits including pet insurance, legal services, and college loan repayments
- Augmented services for managing high-cost claims, including specialty pharmacy claims and supplemental insurance
- Increased support for COBRA, HSA, and FSA benefits

By expanding voluntary benefits programs like supplemental, hospital indemnity, and critical illness coverage—which provide group insurance rates that employees pay for themselves—employers achieve two critical goals: 1) they provide ways for employees to increase their health care coverage, and 2) they diversify benefits to bolster recruitment and retention. For employers, they also get the benefit of a consolidated invoice of voluntary benefits with all other coverages in the plan.

#### Looking Forward to a Bright 2021

AdminaHealth's new and disruptive approach to industry-wide billing issues is an opportunity for our customers to complement core HR technology applications, achieve transformative change, and



**FRANK BIANCHI,**  
CHIEF SALES AND  
MARKETING OFFICER



realize tangible benefits. The SaaS-based platform is uniquely positioned to help teams struggling with COVID-related challenges move toward digital transformation and empower them to gracefully handle changes.

“After what we’ve all witnessed with the unexpected workforce reductions and then gradual rehiring across many industries, our commitment to reducing administrative costs for healthcare and insurance is stronger than ever,” says Frank Bianchi, Chief Sales and Marketing Officer. “Our ability to onboard any time during the plan year, ingest direct feeds from enrollment and benefit administration platforms, and implement automation with a low-cost entry point is aligned with what the industry—and the people who work hard at their jobs—need now to move forward.”

AdminaHealth's innovations are transforming processes across the premium billing spectrum, and there are even more platform enhancements on the horizon including further expansion of payment processing, additional opportunities for self-service, and more API integration with third-party applications. The AdminaHealth team is committed to the continued development of solutions that lower benefit costs while helping employers maintain or improve benefit levels. 