

Complete Information is Key to Quicker Submissions

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Healthcare brokers provide clients with carefully calculated advice and guidance. The pace and convenience of these services are accelerated by new technologies, and this challenges brokers to meet these new demands while maintaining the same quality of service clients have come to expect.

The good news is that brokers can take steps to cut their submission process time at no additional cost. Further, speedier submission times save the broker time and eliminate back-and-forth correspondence with the underwriter.

The tips in this article will not only speed up the submissions process but will also lead to more accurate coverage for the client.

With Complete Information, You can Ensure a Speedy Turnaround on Quotes

An underwriter offers a second opinion regarding the client's needs for coverage. If the client submits a completed application, they are more likely to receive tailored coverage.

Furthermore, providing a fully completed quote increases the quote's accuracy. Brokers with more information about a client will have a higher chance of finding enhancements to the overall operation and coverage.

You will achieve greater efficiency in your submissions process by including as much detail as possible - even more detail than you thought you needed - because it decreases the back-and-forth between the broker and the underwriter. One good tip to follow is to assume that every question on the application is there for a specific purpose. In fact, even filling out sections that may seem unnecessary can help the underwriter get an overall picture of the client's coverage needs, and could even lead to beneficial enhancements.

Guidelines For Speeding Up Submissions

You can save time on the submission process by selecting the appropriate application for the specific product. Provide as much information as possible in these five areas.

Complete, dated, and signed application: Include photographs, Google map screenshots, or additional reports, as well as the relevant website address (if applicable).

An in-depth description of the client's operations or products: This includes a breakdown of revenues by operation (or financials if applicable), as well as sales breakdowns by country. Describe any subcontracting the client used/used for specific work.

Describe the insured's background: When did the business start and what was its history? Include any prior coverage and claims history, including loss runs from the previous insurer, if applicable.

Additional coverage: Indicate if the insurer or the contract requires any additional coverage.

Expiring coverage: Provide the underwriter with information on the expiring policy coverage and limits, as well as the anticipated or expiring premiums- this will help them find the best policy at the best price.

Brokers and Clients Win When They Work Together

Clients of insurance companies are becoming accustomed to faster service. Fortunately, brokers do not have to reinvent the wheel every time to exceed client expectations. With these tips, brokers can save time and improve their business.

For more information about how MedThree can help you speed up your claims submission process, visit our website at <http://www.medthreeinsurance.ca>

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