

Be Proactive Scheduling Claim Audits

When it comes to engaging **medical claims auditing** companies, industry experts often emphasize the importance of conducting audits early and regularly. Large corporate and nonprofit employers with self-funded benefit plans disburse substantial sums monthly. Given the prevalence of outside vendors handling claim administration today, auditing serves as a mechanism for plan sponsors to maintain oversight and effectively manage claim payments. With advancements in technology, it is now feasible to review every single claim payment and scrutinize numerous data points for accuracy.

Unlike general auditors, medical claim auditors bring experience from large health plans, specifically in the operations of claim processing. This experience provides a comprehensive understanding of medical coding and billing, seamlessly blending financial and healthcare expertise. Such dual competence can significantly enhance the value derived from a claim audit, transforming it into an essential management tool. A necessary aspect of ensuring accurate claim payments is that it promotes equity among members. Good management practices are irreplaceable when it comes to serving beneficiaries.

Those making fund recovery requests after discovering errors in claim payments are aware that the elapsed time slows the process. It reinforces the need for routine audits and monitoring, as they serve as preventive measures against costly issues that could arise when errors go undetected. As medical and prescription costs continue to rise, expenditures will escalate, making errors increasingly expensive, both individually and collectively. Leading audit firms advocate for improvements in processing systems to minimize the occurrence of such errors and are proactive in stopping the repetition of mistakes.

The current trend of outsourcing claim processing to third-party administrators (TPAs) and pharmacy benefit managers (PBMs) is logical. However, this shift heightens the need for diligent oversight. Even if TPAs and PBMs offer performance guarantees, it's prudent to have independent auditors verify that these assurances are fulfilled. The best audit firms have experience with various TPAs and PBMs, equipping them to conduct thorough reviews. This vigilance ensures that your plan operates more smoothly and mitigates financial waste due to errors, no matter how minimal the error rate may seem.

