

HOW INSURERS CAN UNLOCK GROWTH AND INNOVATION WITH SPECIALTY BENEFITS

As a health insurer, there's something you don't want to hear: one of your biggest barriers to growth and innovation could be the legacy system or medical platform you're using to administer your dental and vision products. As recently as five years ago, the industry trend was moving to a consolidated platform to manage medical, dental and vision. At that time, integrating and sharing information between platforms was a bigger challenge than it is today.

Now, because of the inefficiencies of administering dental and vision benefits on the same platform as medical, many health insurers employing the single platform model have experienced increasing operational costs, which ultimately have jeopardized their dental and vision program profitability, and worse—their capability for innovation. The fact is, legacy systems and medical platforms are both limiting factors to winning with specialty benefits.

DENTAL & VISION ADMINISTRATION REQUIRE THE RIGHT TOOLS

When you think about it, a medical plan is distinctly different from a dental or vision plan. Benefit management needs on the medical side don't always pertain to dental or vision. Likewise, some dental and vision administration needs are not at all similar to the medical side of things.

A platform designed to administer specialty benefits has capabilities that are vital to innovating product offerings and competing effectively in the dental and vision markets:

- The flexibility and agility to configure the dental and vision products that matter most to members and employer groups
- Web-based tools that create an exceptional experience for dental and vision plan members, providers, brokers, and operational staff
- Transparency into and control over plans through dashboards that make sense for dental and vision benefits administration

LEGACY SYSTEMS AND THE COST OF OPPORTUNITY LOSS

Similar to legacy technology in other industries, healthcare insurers hang on to legacy systems because the total cost of ownership appears to be low. What's missing from that total are maintenance costs and the opportunity loss when your business needs to scale up. For example, whether the need to scale comes from driving increased utilization through member marketing efforts or acquisitions your organization has made, meeting that need to scale on a legacy system is difficult. If you have a significant increase in volume and you can't scale, you're stuck. A platform built for specialty benefits administration is designed to scale up and down quickly without any degradation of the experience for members or for employees.

THE BIG QUESTION: SYSTEMS INTEGRATION

The significant advances in systems integration in the past five years mean the need for a consolidated benefit management platform is fading away. Though the power of an API is often understated, an API can effectively bring worlds together.

For health insurers, APIs enable data sharing between systems and deliver a seamless experience for members, providers, employers, insurance brokers—whatever their stakeholders may be. For instance, some organizations have invested heavily in their end user experience. An API can connect that experience with specialty benefits administration and continue to deliver that end-to-end experience for the member. The same holds true for systems related to medical administration, underwriting, rating and call centers.

As healthcare continues to change, so will the technology needs and infrastructure of healthcare insurers. Specialty benefits platforms are a vital strategy for business sustainability and growth in dental and vision benefits administration.

ABOUT SKYGEN USA

SKYGEN USA powers dental and vision connectivity solutions that inspire our clients to move confidently into the future by employing technology that creates unparalleled efficiencies, streamlines marketplace interactions and drives better healthcare access, value and satisfaction. We help dental, vision and other specialty benefit payers in both commercial and government markets become the most efficient and effective healthcare organizations in the country through intelligent SaaS automation, technology-enabled services, marketplace connectivity, and risk management solutions. SKYGEN USA powers the nation's largest healthcare insurers with clients operating in over 100 markets, serving over 35 million member lives on our technology platform, and 10 million member lives through our technology-enabled services.

