

Is Your Benefit Plan Claim Auditor Independent?

When it comes to medical claims and [PBM auditing services](#), bigger isn't always better. Smaller, independent firms often outperform their larger counterparts. These niche firms focus solely on claim audits, giving them an edge in expertise hard to find elsewhere. Many of their executives come from health plan backgrounds, providing invaluable insider knowledge about the industry they serve. This deep understanding of both medical and pharmacy benefit plan claims enables them to conduct thorough audits and communicate findings in an easily digestible manner.

Since the 1990s, auditing technology has seen remarkable advancements. Auditors who have been in the field since then bring considerable advantages to the table. Their proprietary software ensures unmatched accuracy in reviewing each payment. The streamlined data from these audit results yields clear reports that empower plan sponsors to collaborate effectively with their outsourced claim processors. This efficient auditing process saves time and allows sponsors to focus on identifying cost-saving opportunities. Auditing is particularly crucial for large employers who self-fund their health plans.

As more organizations opt to outsource their claim payments, the need for reliable oversight becomes essential. The role of audits has evolved significantly; they're no longer just compliance checks but have transformed into vital strategic management tools. While third-party administrators (TPAs) have indeed improved their accuracy over the years, audits reveal additional areas for improvement. If you're in charge of managing a plan and haven't made auditing a routine practice, you might be surprised at how much a comprehensive review can uncover. It's an excellent management and oversight tool.

A notable trend in claims auditing is the shift towards ongoing monitoring that offers monthly reporting. This proactive approach enables the identification of mistakes and processing errors in real time, simplifying recovery when issues arise. The goal of ongoing claim monitoring is to prevent minor mistakes from snowballing into significant financial problems, and the long-term benefits are evident. In an ever-evolving healthcare landscape, investing in specialized auditing services can provide peace of mind and help organizations maximize their resources and opportunities.