

Did you know?



Peter Rushbrook
National Technical Manager

2 December 2011

FastTrack trauma

CommInsure's FastTrack Trauma provides cash to clients when they need it most - fast! In this week's *Did you know?* Ciaran Curley, Executive Manager, Retail Advice Claims, talks to Peter Rushbrook about what FastTrack is and how it works.

Peter: Ciaran, could you tell us how this new claims feature came about?

Ciaran: FastTrack Trauma follows hot on the heels of FastTrack Income Protection (IP), which was launched officially in November 2010. Since launching FastTrack IP we've paid 36 per cent of our income protection claims within 24 hours – amounting to nearly 300 individual claims worth \$1.68 million.

Peter: How has the FastTrack Trauma initiative gone so far and did you have a specific goal when you started to trial this innovation?

Ciaran: When we initially developed the model we set ourselves a target to FastTrack 20 per cent of our trauma claims within 72 hours from the receipt of claim form to approval. However, the great news for our customers is that we have well and truly exceeded our initial target and since introducing FastTrack Trauma in January 2011 we have approved 40 per cent of new trauma claims within 48 hours.

Peter: Is there any criteria a policy must meet to be eligible for this new claims innovation?

Ciaran: Firstly the client must meet a definition of the policy to be eligible to claim. For FastTrack Trauma we also require the following eligibility criteria:

- Clean skin application with the policy in place for more than five years; or
- On a policy over three years old which was medically underwritten i.e. with a PMAR, medical, bloods etc;
- Have a benefit of less than \$500,000.

In addition to the standard claim requirements, we also need the customer to submit the following to assist with the FastTracking of the claim:

- A PMAR from the client's usual GP, including details of all consultations during the preceding five year period (where needed).
- All pathology and test/operation results are attached (e.g. cancer, heart attack, angiogram).

Once the above conditions are met and CommInsure is provided with the relevant claim forms the claim can be approved.

Peter: How do you manage FastTrack day-to-day?

Ciaran: To the best of my knowledge I believe this service enhancement is an Industry first. Intuitively though it is very simple: it's about giving cash to people quickly. We're very fortunate at CommInsure to have a specialised trauma claims team whereas most other Insurers manage their trauma claims as part of an income protection portfolio. Having a dedicated team with specific skills in the management of trauma claims and direct and immediate access to our team of medical professionals means that we can quickly identify a potential FastTrack Trauma claim, review the medical documentation and prioritise payment. Each claim has a dedicated case manager who ensures that the client and the adviser are kept updated throughout the process.

Peter: How can we share the FastTrack story with clients ?

Ciaran: Clients who know the outcome of their claim can focus on their treatment and recovery, instead of worrying about their finances. Since January 2011 we have given over 250 people certainty of their claim within 48 hours of submitting paperwork. The average sum insured is \$145,000.

Forty per cent of trauma claims worth \$36 million have been approved within 48 hours, since launching FastTrack Trauma Claims.

Peter: Could you share a case study of a recent claim?

Ciaran:

Case study: \$366,566 paid within 24 hours.

One of our many FastTrack Trauma case studies ...

The client is a 63 year old male, manager of a wholesale distribution company who was diagnosed with prostate cancer this year. He was a generally healthy man and suffered no symptoms of his condition prior to its diagnosis. He simply underwent a routine prostate check up at the recommendation of his GP due to his age.

The client was then told he had elevated prostate specific antigen (PSA) and a biopsy identified a suspicious prostate tumour which further investigations identified as malignant.

CommInsure received the completed claim documentation on 9 March 2011 and on 10 March 2011 we contacted the client and his adviser confirming that the claim had been approved and requesting bank account details to deposit the funds. The claim payment amount was \$366,566.

In March 2012 the client's trauma cover will be eligible for reinstatement under buy-back.

Summary

CommInsure's FastTrack Trauma is very simple – it gives cash to clients when needed - quickly.

Important information

This information was prepared by The Colonial Mutual Life Assurance Society Limited ABN 12 004 021 809 (CMLA) for the use of advisers only and is not to be issued or made available to members of the public. The taxation information, social security information and examples are of a general nature only and should not be regarded as specific advice. It is based on the continuation of present taxation laws, superannuation laws, social security laws, rulings and their interpretation as at the issue date of this article. Advisers should refer to the relevant life company policy documents for further clarification. CommInsure is a registered business name of CMLA.