

HEALTH CARE

National Primary Care practice increases cash flow by over \$400,000.

BACKGROUND & CONTEXT



A large and rapidly growing primary care practice needed help building out risk and safety programs to ensure high levels of safety and care for their patient base.

Specifically, they were struggling with fleet safety, certificate of insurance monitoring, and a lack of proactive claims management support.

Coupled with a hardening market, the organization knew it needed to make a change or face unnecessary risks and punitive premium increases at renewal.

SOLUTION & TACTICS



BKS' Healthcare Practice met with the leadership team to define their objectives more clearly and ultimately provide their Risk Mapping analysis. The Risk Mapping analysis led to the following solutions being provided:

- BKS Risk Mitigation team created a claims closure strategy that dramatically reduced their loss ratio and improved renewal negotiations.
- Egregious broker commission were replaced with a more equitable fee-based arrangement.
- A unique solution was provided to control risks associated with patients using Uber.

VALUES & LESSONS



The Risk Mapping process provided the client a stewardship plan that aligned better with the practice's growth strategy. Their problems tied to fleet safety, broker compensation, lack of analytics, and claims management support were solved. The partners were pleased knowing they:

- Increased cash flow by over \$400,000
- Aligned broker compensation better with the client's interests
- Dramatically reduced balance sheet risk