

Revenue Generating Solutions

Closed File Review

The closed file review is a process we have perfected. We have uncovered millions of dollars in overlooked or hidden subrogation revenue. We are able to retrieve these assets from reviewing files that have been previously paid and closed. Because our file review team is highly skilled and dedicated to conducting reviews of paid claims, they identify missed recovery opportunities on every assignment.

Wraparound Program

This process is an extension of the closed file review that ensures every dollar is recovered on a routine basis. Clients who choose to have our review team screen paid claims on a continuous basis improve their financial results, reduce cycle time and, most importantly, receive consistent feedback that aids in honing the subrogation process.

Statute Preservation

When claims approach the statute of limitations, we serve as the safety net to ensure more of those claims result in recoveries before expiration. We do so by reviewing open files that have not yet been referred to an internal subrogation department and are within 90-180 days of statute.

Core vs. Chore

Claims that are more difficult to resolve tend to bog down subrogation adjusters and take the focus away from handling claims with a higher likelihood of recovery. There comes a point when time and effort to conclude a claim results in diminishing returns. Allowing your internal subrogation staff to focus on files that can be settled quickly helps them to become more efficient.

Referral Claims

Even companies that have developed strong "in-house" recovery programs experience fluctuations in claim volume or staffing levels, causing subrogation results to suffer. We are there to handle the "overflow" cases so that the maximum financial results are maintained. We also have the expertise to handle highly specialized and unique claims that may not be cost-effective to handle in-house.

Arbitration Management

Arbitration is a highly-specialized skill, and one that offers the opportunity for significant recoveries on disputed claims, as well as prevent payout on third-party counter claims. Because the number of arbitrations to file, or respond to, can fluctuate, outsourcing converts the fixed cost of internal staff to a variable cost.

Outsource

Partnering with a specialized service provider to handle all subrogation efforts from first notice of loss enables your internal staff to redirect its energy and resources to its core needs of handling claims; thereby, allowing better opportunity for success and an impact on bottom line results. Our proven recovery process is specifically designed to make us an integral part of your company operations while maximizing recovery efforts, provide near immediate reduction of fixed cost by converting fixed expenses to a variable cost structure and furnish managerial controls and performance oversight to our client(s).

Subrogation Claims Purchasing

Companies have internal subrogation departments which specifically identify and recover subrogation dollars. Praxis focuses on purchasing blocks of these "closed files" which have revenue potential, but were never identified or recovered through internal recovery efforts.

Many companies fall behind on achieving internal claims recovery goals. By selling closed subrogation claims to Praxis, companies can benefit from the opportunity to accelerate claims recovery with maximum efficiency. Purchase prices are negotiated against the immediate cash which can be generated and the ability to increase net income. After factoring the costs and the related risks associated with collection, a cash payment presents an increased value to companies. More importantly, Praxis can provide companies in financial difficulty with liquid funds for an otherwise unrealizable asset.

SPECIALTY PROGRAMS

WORKERS' COMPENSATION

SMP provides access to a variety of markets for tough account placements. Large Accounts are our specialty.

AGING SERVICES CAPABILITIES

SMP provides solutions for all segments of the Aging Services marketplace (Skilled Nursing, Assisted Living, Independent Living and Communities (CCRC's)).

COMMERCIAL REAL ESTATE

SMP is your one-stop solution for Commercial Real Estate Accounts specializing in Property and Liability Insurance

COMMERCIAL AUTO LIABILITY

SMP provides Mono-line Automobile Liability and Physical Damage Insurance for you company's municipal fleets.

ALTERNATIVE RISK TRANSFER

SMP provides Alternate Risk Transfer solutions and Specialty Program and Product formation.

CYBER CAPABILITIES

SMP provides Placement and Assessment services for Cyber Risk Insurance (Data Breach, Network Security or Privacy insurance).

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