

Insurance & HealthCare Tidings- 11th November, 2011

Social media goes a long way in claims handling, attorney advises*

Attorney Tricia G. Bellich likes to tell the story of a workers' comp claim that came across her desk a while back. The injured worker had an upper extremity injury. He had expressed an interest in music and occasionally played in a band.

*Source: <http://www.riskandinsurance.com/story.jsp?storyId=533343034&topic=Main>

Debit Card Claim Payments Increase Efficiency While Saving Money*

It costs an insurer up to \$10 for each payment issued as a check. Besides the price of a stamp, this figure also takes into account behind the scenes costs, including customer care calls and stop payment fees, according to an Ernst & Young study commissioned by Bancorp.

*Source: <http://www.claimsjournal.com/news/national/2011/11/03/194440.htm>

Invest Introduces New Board Member*

InVEST, the insurance industry's premier classroom to career education program, recently appointed Lynn W. Mathis, CPCU, to its national board. Mathis is president and chief operating officer of Williams, Turner & Mathis, Inc. in Atlanta, Ga.

*Source:

http://www.iiaba.net/na/02_News/02_PressRelease/NA20111108104408?ContentPreference=NA&ActiveState=0&ContentLevel1=NEWS&ContentLevel2=N EWSPRESS&ContentLevel3&ActiveTab=NA&StartRow=0

Workers compensation gets smarter with new tools*

A new generation of predictive modeling tools is rolling out in the workers compensation market, which experts say could make claims adjustment and management more of a science

*Source: <http://www.businessinsurance.com/article/20111106/NEWS08/311069985#>

Medicaid will resume paying for repeated emergency-room use*

Medicaid will resume paying for repeated emergency-room use after a Thurston County judge ruled against state government Thursday. Doctors say the delay will make sure low-income patients get the treatment they need. But it also delays attempts to implement a \$33 million cut to help balance the state budget.

*Source: http://www.thenewstribune.com/2011/11/10/1900981/medicaid-will-resume-paying-for.html?utm_source=twitterfeed&utm_medium=twitter

Vista Equity Partners Completes Acquisition of Sage Healthcare Division*

Vista Equity Partners today announced it has completed its acquisition of the Sage Healthcare Division from The Sage Group plc in an agreement that was announced on September 22, 2011. The new company will be called Vitera Healthcare Solutions (Vitera), which will continue serving the ambulatory market with its current line of electronic health records (EHR), practice management and revenue cycle management products.

*Source: http://finance.yahoo.com/news/Vista-Equity-Partners-iw-3402255224.html?utm_source=twitterfeed&utm_medium=twitter

Medicare open enrollment comes earlier*

From the middle of last month until Dec. 7 is Medicare's 2012 Open Enrollment period — and participants should note that it occurs a month earlier this year than in the past. Aside from exceptions made for a few special circumstances, this is the only period when current enrollees can make coverage changes for the coming calendar year.

*Source: http://www.strausnews.com/articles/2011/11/11/township_journal/news/24.txt?utm_source=twitterfeed&utm_medium=twitter

Employer-Based Health Insurance Continues to Trend Down*

The percentage of American adults who get their health insurance from an employer continues to decline, falling to 44.5% in the third quarter of this year. This percentage has been steadily declining since Gallup and Healthways started tracking Americans' health insurance sources in 2008.

*Source: http://www.gallup.com/poll/150692/Employer-Based-Health-Insurance-Continues-Trend-Down.aspx?utm_source=tagrss&utm_medium=rss&utm_campaign=syndication&utm_source=twitterfeed&utm_medium=twitter

Fidelity National Financial, Inc. Announces Closing of Sale of its Flood Insurance Business*

Fidelity National Financial, Inc. (NYSE: FNF - News), a leading provider of title insurance, mortgage services and diversified services, today announced the closing of the sale of its flood insurance business to WRM America Holdings, LLC ("WRM America") for \$219.5 million .

*Source: <http://finance.yahoo.com/news/Fidelity-National-Financial-prnews-3096460205.html?x=0l=1>

Aviva & L&G extend agreements with Barclays*

Aviva and Legal & General have extended their distribution agreements with Barclays. Aviva's general insurance offering to retail customers is being complemented with life assurance and personal accident products, available on a non-advised basis.

*Source: <http://www.insurancedaily.co.uk/2011/11/11/aviva-lg-extend-agreements-with-barclays/>

Elon has no plans to become 'in-network' health care provider*

With the recent passing of the Affordable Care Act, some university health centers are being forced to adjust their fees because of changes under the preventative care portion of the act, which lists several preventative medications and measures that are covered under universal health care.

*Source: <http://www.elon.edu/pendulum/Story.aspx?id=5973>

Life insurers' premium income down 21 pc in Apr-Sept*

The premium income of life insurance companies declined by 21 per cent in the first six months of the 2011-12 fiscal on account of a lower number of products hitting the market. The total gross premium of the 23 players in the life insurance market declined by 21 per cent to Rs 49,046 crore in the April-September period of the current fiscal, as per Insurance Regulatory and Development Authority (IRDA) data.

*Source: <http://economictimes.indiatimes.com/personal-finance/insurance/insurance-news/life-insurers-premium-income-down-21-pc-in-apr-sept/articleshow/10679510.cms>

TCS bags \$2.2 billion deal from UK based pension firm Friends Life*

Tata Consultancy Services won its second-biggest outsourcing contract worth \$2.2 billion on Wednesday from UK based pension firm Friends Life, providing positive forecast for India's technology sector complaining of shrinking contracts and delays in decision making by top customers.

*Source: <http://economictimes.indiatimes.com/tech/ites/tcs-bags-2-2-bn-deal-from-uk-based-pension-firm-friends-life/articleshow/10673540.cms>

AIG loses \$4 billion on planes, weak markets*

Insurer American International Group lost more than \$4 billion in the third quarter, as its aircraft leasing unit took an impairment charge on a portion of its fleet and the fair value of the company's one-third stake in Asian insurer AIA fell. It was the 10th time in the last 15 quarters, dating to 2008, that AIG lost at least \$1 billion.

*Source: <http://economictimes.indiatimes.com/news/international-business/aig-loses-4-billion-on-planes-weak-markets/articleshow/10600794.cms>

Health Insurers Ordered to Refund \$114.5 Million*

New York Gov. Andrew Cuomo ordered 11 health-insurance companies, including a WellPoint Inc. unit and Aetna Inc., to refund a total of \$114.5 million linked to what the state called "overcharges" on premiums last year.

*Source: <http://blogs.wsj.com/metropolis/2011/11/10/health-insurers-ordered-to-refund-114-5-million/?KEYWORDS=insurance>

Humana Goes Outside for New CEO*

Reaching outside the health-insurance industry, Humana Inc. named McKesson Corp. executive Bruce D. Broussard as its incoming president and future chief executive.

*Source: <http://online.wsj.com/article/SB10001424052970203716204577018251085230234.html?KEYWORDS=insurance>

Max New York Life H1 FY 2012 net up 8 times to Rs 375 crore*

Private insurer Max New York Life today reported a significant rise in net profit at Rs 375 crore for the first half of FY 2011-12 compared to the year-ago period, mainly due to steady revenue growth. The company had posted a loss at Rs 50 crore in H1 FY 2010-11.

*Source: <http://economictimes.indiatimes.com/news/news-by-company/earnings/earnings-news/max-new-york-life-h1-fy-2012-net-up-8-times-to-rs-375-crore/articleshow/10668557.cms>

Insurer Allianz net drops to \$350 million*

German insurer Allianz SE saw third quarter profits sag to 258 million (\$350 million) from 1.27 billion the year before because of investment losses and Greek bond write downs from Europe's debt crisis. Revenue fell 1.8 percent to 24.07 billion.

*Source: <http://economictimes.indiatimes.com/news/international-business/insurer-allianz-net-drops-to-350-million/articleshow/10689843.cms>

United India Insurance half-yearly profit zooms up by 50%*

State-owned United India Insurance reported over 50 per cent jump in its profit after tax at Rs 341.07 crore for the first six months of the current financial year. The city-based insurer had reported a Rs 218 crore profit during the same period last year.

*Source: <http://economictimes.indiatimes.com/news/news-by-company/earnings/earnings-news/united-india-insurance-half-yearly-profit-zooms-up-by-50/articleshow/10681326.cms>

EMR Not Without Risks to Patient Safety*

The nation's transition to electronic medical records, now in full swing, risks overlooking potential patient safety problems, independent advisers warned the Obama administration in a report this week. Computerized medical records have been sold as a powerful tool to improve patient safety, for example by automatically alerting a doctor about to prescribe medication a patient is allergic to. But the report by a panel from the influential Institute of Medicine said such benefits shouldn't be taken for granted. There are also risks.

*Source: <http://www.insurancejournal.com/news/national/2011/11/10/223691.htm>

Allstate Announces \$1 Billion Share Buyback Plan*

Allstate Corp.'s board of directors has approved a new \$1 billion share repurchase program. The Northbrook, Illinois-based company will issue a combination of preferred stock and senior unsecured notes totaling \$1.25 billion to fund the buyback, which is expected to be completed by March 31, 2013.

*Source: <http://www.insurancejournal.com/news/national/2011/11/10/223682.htm>

Life Insurer Sues Bank of America Over Mortgages*

Bank of America Corp. and its Countrywide Financial unit were on Wednesday hit with a new lawsuit alleging fraud in the sale of residential mortgage debt to a New York mutual life insurance company.

*Source: <http://www.insurancejournal.com/news/national/2011/11/10/223680.htm>

LexisNexis Selling P/C Insurance Software Business*

LexisNexis Risk Solutions said it is selling its property/casualty insurance software business to a San Francisco-based private equity firm, Genstar Capital. The division being sold provides policy administration software for the property/ casualty insurance industry. Based in Hartford, Conn., with additional offices in Dallas, Redwing, Minn. and Melville, N.Y., the business has approximately 400 employees and serves more than 100 insurers, according to LexisNexis.

*Source: <http://www.insurancejournal.com/news/national/2011/11/09/223569.htm>

Wells Fargo Insurance Introduces Affordable Housing Insurance Program*

Wells Fargo Insurance Services USA Inc. and the National Affordable Housing Management Association (NAHMA) have launched a Multifamily Affordable Housing Insurance Program (MAHIP).

The program is designed to meet the needs of the affordable housing industry nationally. As multifamily affordable housing faces unique risks from project development through operations, MAHIP said it uses a group of insurance carriers to provide insurance products to address these risks.

*Source: <http://www.insurancejournal.com/news/national/2011/11/09/223467.htm>

IronHealth to Offer Medical Professional Liability for Qualified Health Centers*

IronHealth, the specialty healthcare unit of Ironshore Inc., is offering medical professional liability coverage for federally qualified health centers to provide protection for deemed and non-deemed healthcare services, as well as other coverage enhancements.

*Source: <http://www.insurancejournal.com/news/national/2011/11/08/223436.htm>

Health Costs of U.S. Climate Disasters of Last Decade: \$14 Billion*

Heaths and health problems from floods, drought and other U.S. disasters related to climate change cost an estimated \$14 billion over the last decade, researchers said.

*Source: <http://www.insurancejournal.com/news/national/2011/11/08/223342.htm>

Affordable Care Act Saves Over \$1.2 Billion For Seniors, USA*

The Centers for Medicare & Medicaid Services announced that until now, over 2.2 million people with Medicare have saved over \$1.2 billion on their prescriptions, an average saving of \$550 per person. It also reports that over 22.6 million seniors and people with disabilities have taken advantage of at least one free Medicare preventive benefit, such as the new Annual Wellness Visit made possible by the Affordable Care Act.

*Source: <http://www.medicalnewstoday.com/articles/237236.php>

Medicare Part B Premiums to be Lower than Projected for 2012*

Medicare Part B premiums, which help cover medically-necessary services for seniors, will be lower than projected for 2012, and the Part B deductible will decrease by \$22.

*Source: <http://www.medicarenews.net/medicare-part-b-premiums-to-be-lower-than-projected-for-2012-11-2011.htm>

Raising Medicare Age Could Lead To Higher Costs*

Proposals to increase Medicare's eligibility age to 67 from 65 have been gaining traction in Congress, and there's little doubt that the shift in health insurance coverage would reduce federal spending. But some experts say the costs could shift to employers and state governments, and actually cause an increase in overall health spending.

*Source: <http://www.medicarenews.net/raising-medicare-age-could-lead-to-higher-costs-11-2011.htm>
