



Streamlining Complex Benefits Billing Processes for a Capital Investment Firm

➤ A PARTNERSHIP SUCCESS STORY ◀

 **SOLUTA**

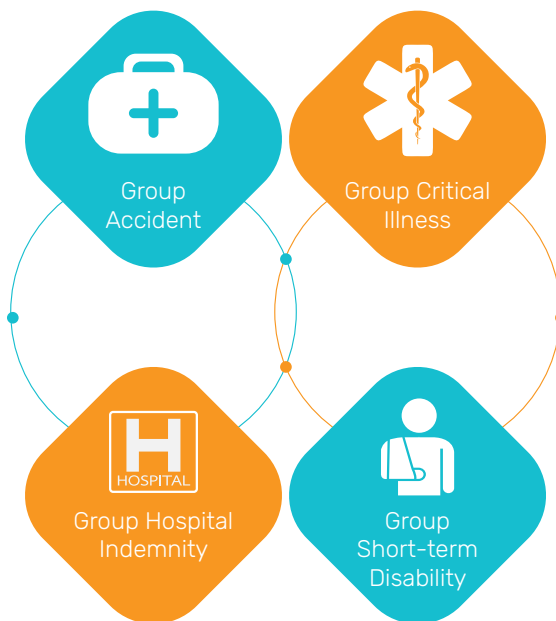


Navigating the Intricacies with Soluta's Innovative Solutions

A prominent capital investment firm, faced a tough challenge managing the complexity of employee benefits billing for \$1.8 million in annual premiums for its multiple divisions. To address

their specialized needs, the investment company turned to Soluta for its **four lines of coverage**: Group Accident, Group Critical Illness, Group Hospital Indemnity and Group Short-Term Disability.

FOUR LINES OF COVERAGE >>

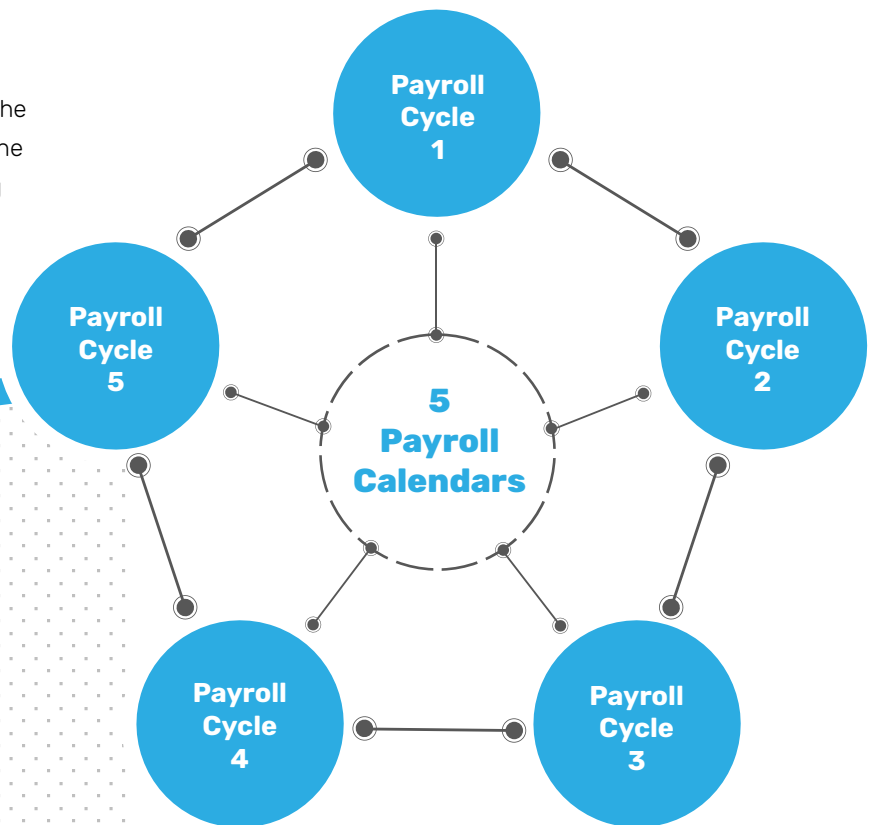
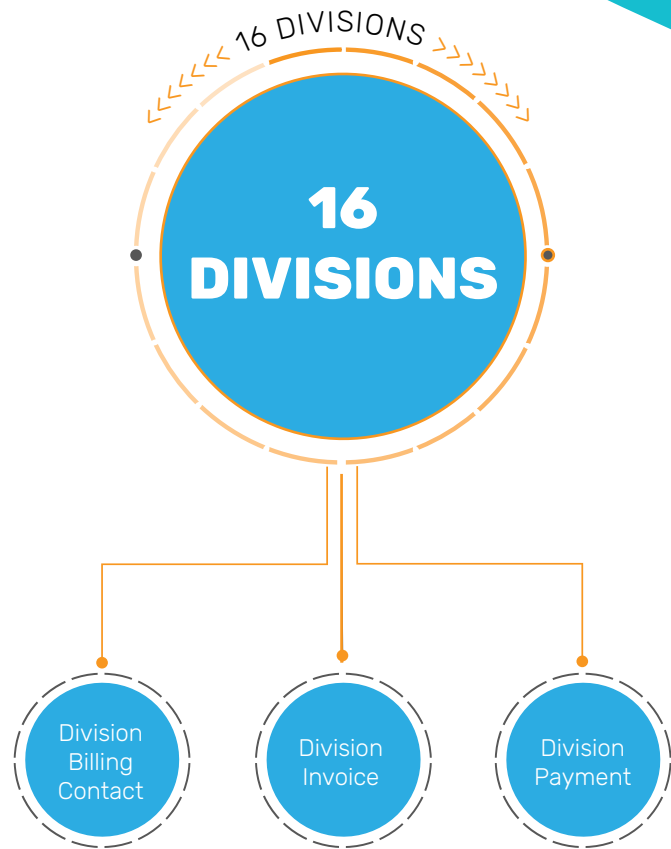


>> The Challenge

The investment company's multifaceted organizational structure presented a unique challenge for its benefits administration and billing process. Every one of its 16 divisions required individualized invoices and billing contacts – each with five distinct payroll calendars and the potential for employee transfers between cycles within the same division, further complicating their benefits billing management.

>> Our Approach

Soluta tackled the challenge by meticulously analyzing the investment company's requirements and tailoring a solution to address its specific needs. Leveraging the flexibility of its platform, Soluta set up the company as a Divisional List Billing Case with Cycle-adjusted configuration. This allowed for granular control over invoicing and billing contacts at the divisional level. Additionally, the largest of the 16 divisions was set up under the True Deduct (self-billing) option, streamlining the reconciliation process, all housed within one case in our system and branched under the investment company.





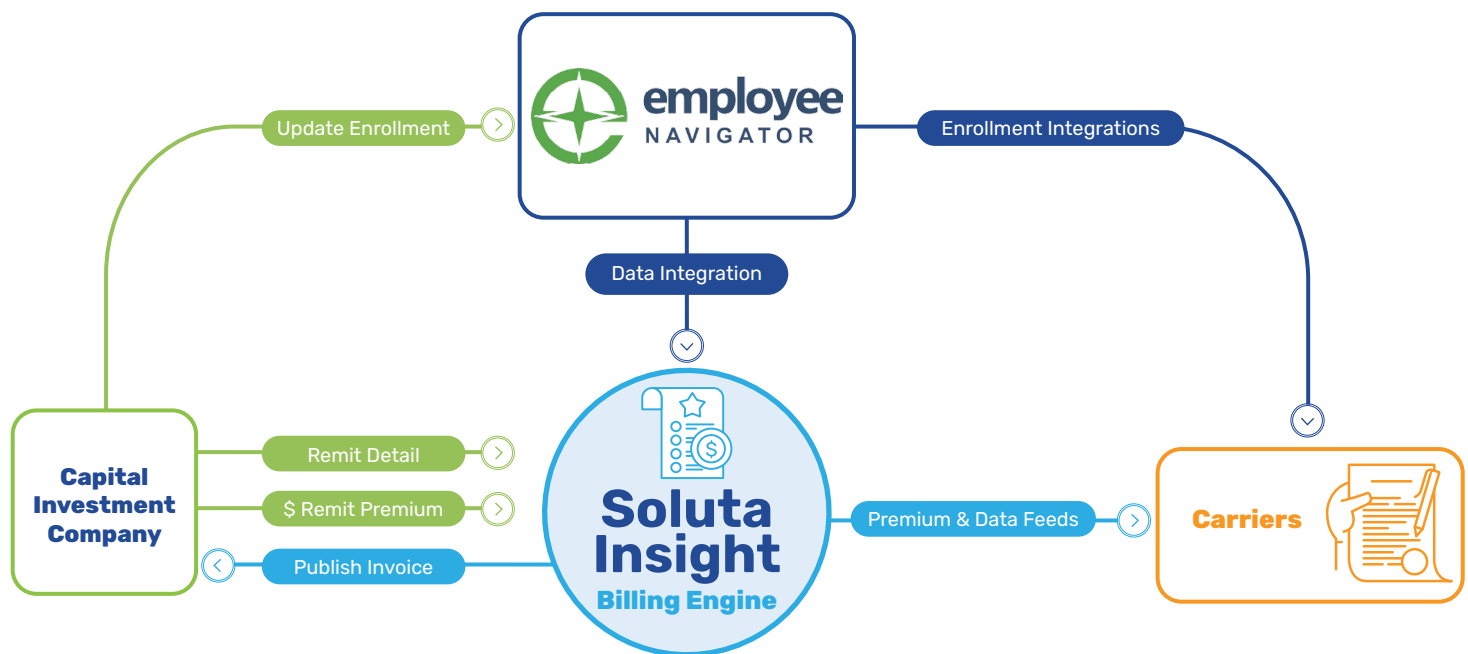
How We Helped the Capital Investment Firm

1

Customized Invoicing: Soluta's platform seamlessly integrates with Employee Navigator, the capital company's benefits administration system. As a result, Soluta is able to generate separate invoices for each division, accurately catering to their unique billing requirements. Each location's billing contact is provided access to the billing portal, to support efficient communication and resolution of any billing-related queries.

2

True Deduct Reconciliation: Ensuring accuracy and efficiency in the billing process, Soluta utilizes the True Deduct reconciliation process for the largest division within the investment company's organizational framework. Payments, underpayments, suspense, and adjustments are tracked at the individual level, which minimizes payment application issues. Any payment discrepancies are reported and sent back to each division for further review.





>> Results

By partnering with Soluta, the investment firm has achieved significant enhancements in their employee benefits billing process. The tailored Divisional List Billing Case with Cycle-adjusted configuration, coupled with True Deduct reconciliation down to the employee and plan level, has streamlined invoicing and reconciliation across the organization's diverse divisions. With Soluta's solution in place, the investment company can now efficiently manage its employee benefits billing, ensuring accuracy, transparency, and compliance with regulatory requirements.

>> Conclusion

The collaboration between Soluta and the investment firm exemplifies the value of leveraging innovative solutions to address complex organizational challenges. Through strategic analysis, meticulous configuration, and dedicated support, Soluta has empowered the investment company to optimize its employee benefits billing process, laying the foundation for continued operational excellence and financial efficiency.



To learn how Soluta can help your company streamline complex employee benefits billing, contact Igor Riera at igor.m.riera@solutainc.com or 512.596.9747.



solutainc.com/contact



+1 800 935 5290



info@solutainc.com