

Claim Settlement Cycle Time (Medical)

Benchmarks, Definition & Measurement Details

**SAMPLE
CONTENT & DATA**



Claim Settlement Cycle Time (Medical)

Definition & Measurement Details



What is Claim Settlement Cycle Time (Medical)?

The average number of days required to process, adjudicate and pay out a single approved medical insurance claim, measured from the time that the claim is submitted by the healthcare provider until the claim payment has been made to the provider.

Why should this KPI be measured?

Claim Settlement Cycle Time (Medical) measures the average number of days required for a health insurance payer to process and pay out a medical insurance claim. Extended medical claims settlement cycle times

How is this KPI calculated?

The calendar dates of two events are used to derive this KPI: (1) the date that the claim was initially filed by the healthcare provider and received by the insurer, and (2) the date that the insurance claim was

ABRIDGED CONTENT
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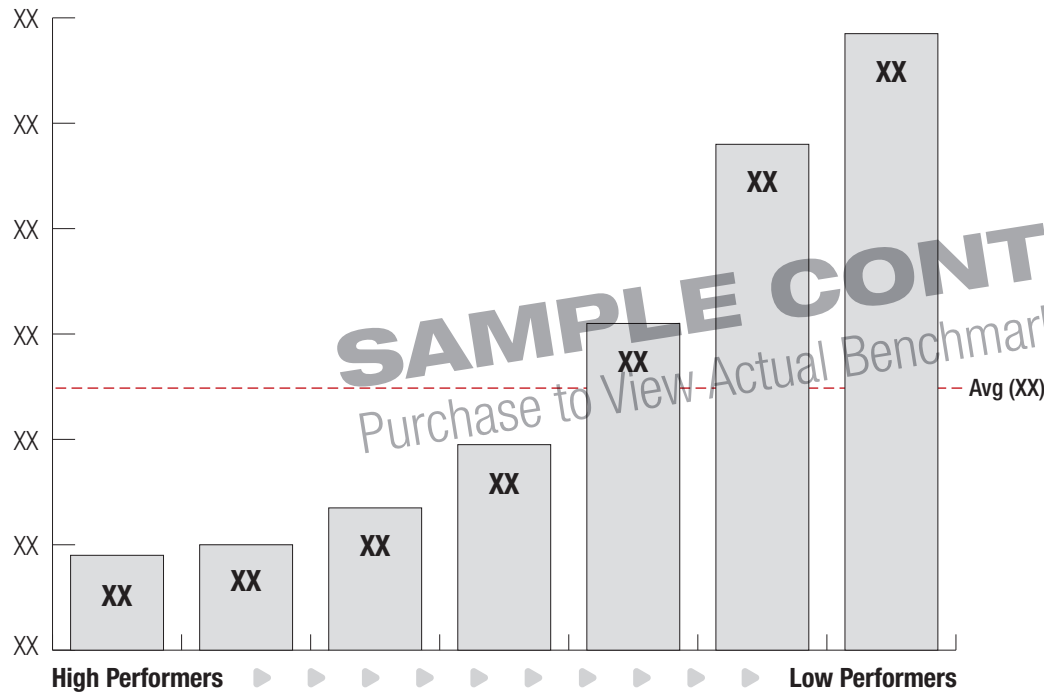
Claim Settlement Cycle Time (Medical)

Benchmarks & Characteristics of High Performers



Claim Settlement Cycle Time (Medical)

(Sum of Medical Claims Settlement Cycle Times) / Number of Medical Claims Settled



Characteristics of High Performers

- KPIs are well-defined, tracked and tied to performance reviews
- Robust self-service options for customer

Sample Size: XX

KPI Type: XX

Unit: XX

Is High or Low Best?: XX

How to read this chart: This chart summarizes the performance gaps between high (Top 5%), mid (Median) and low (Bottom 5%) performers for this Key Performance Indicator (KPI). For example, the column labeled "Top 5%" represents a company that outperformed 95% of the peer group observed for this metric.

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