



## Financial Management Services

### **Applied Self-Direction**

# Disclosure

This presentation is for educational purposes only. It is not intended to be used with the public. It is intended to be accurate and authoritative in regard to the subject matter covered. It is presented with the understanding that I am not engaged in rendering legal or tax advice.

While this presentation discusses general risks and concepts of workers compensation, no representations are made as to the suitability for Financial Management Service providers. Interested parties are encouraged to seek separate legal advice before making decisions relating to the information provided.

# Sources

- Concentra [www.concentra.com](http://www.concentra.com)
- Workers Compensation Research Institute [www.wcrinet.org](http://www.wcrinet.org)
- American Academy of Actuaries [www.actuary.org](http://www.actuary.org)
- Business Insurance [www.businessinsurance.com](http://www.businessinsurance.com)



# Recent Trends

- Emphasis on Mental Health
- Predominant Cause
  - Long Haul Covid – Determination for Eligibility? Caps on Self Reported Conditions?
    - 3-4 Mil Affected. Up to 30M possibly affected.
  - Broader Categories Presumptive Diseases:
    - Stresses of going back to work, Anxiety, etc.
  - States Differ on Presumption Laws



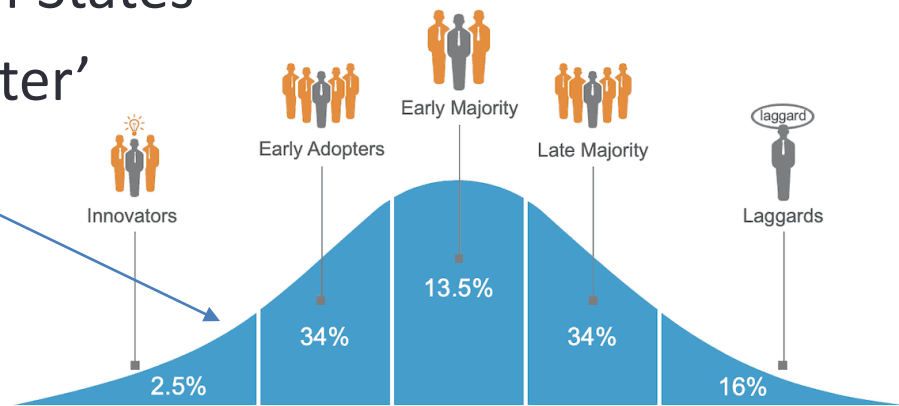
# Recent Trends

- Medical Inflation
  - Key Drivers
    - Healthcare Labor Shortage
    - Enhanced Negotiation Power from Hospital Systems
      - Vertical Integration (Physicians becoming part of H. System)
    - Advances in imaging equipment
    - Worker Injury Severity



# More Accessible: Telemedicine

- Specific to address Workplace injuries
  - cuts down on the amount of time that workers spend waiting for treatment
  - Could minimize lost hours and helps overall productivity
  - Concentra currently in 44 States
- Approaching an 'Early Adopter'





# States: Telemedicine

- Washington (Monopolistic State)
  - Allowed During Covid.
  - Pulled Back after Covid.
- New York
  - Must be ‘in person’ within a reasonable amount of time.



# Improve Claim Outcomes

Claims treated and left unreported for a week often increase costs by 200%







# FMS Idea

- Worker documents a 'safe' visit through EVV.
  - Documented injuries (if any)
  - Possible inflection point to injury
    - Reduces Reporting Lag

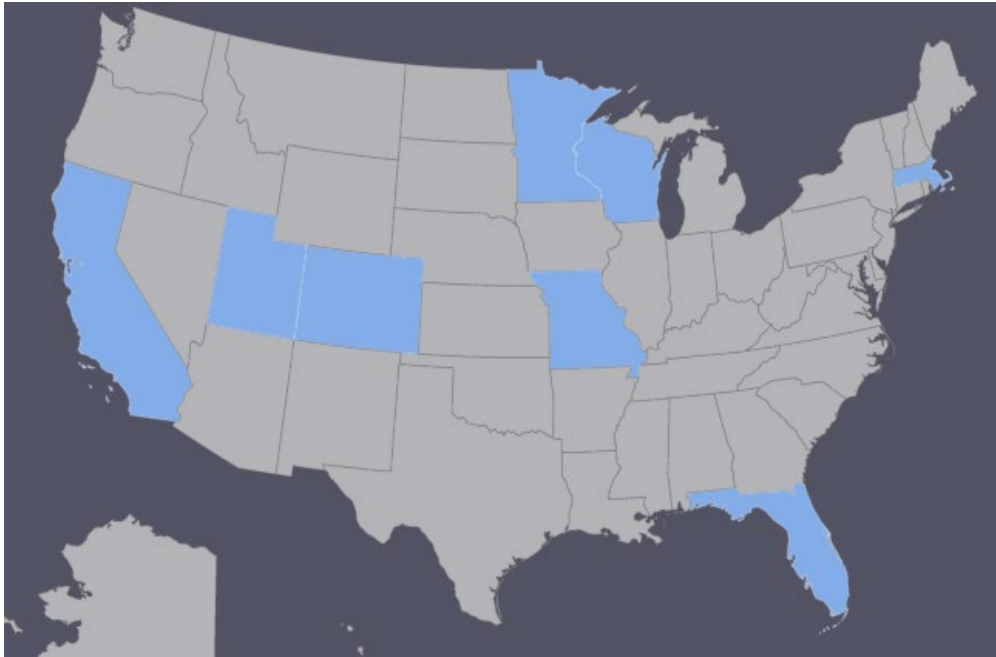


# FMS Advocacy

- FMS WC Group
  - Pre-2020 WC Group Data
  - Current Claim Data
    - Covid-19 and Post Covid-19 / Long Haulers



# 2020 FMS Random Sample



- 5 Separate FMS Groups
- 8 States
- \$300,000,000 Payroll
- WC Premium \$6 Mil
- Loss Ratio (Favorable)
- Group Policy (Yes)
- Est. 13,185 Participant ER's.





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