Claim Investigation Cost Report

## Investigation Cost Insights

Claim investigations are essential in ensuring valid settlements and detecting potential fraud. This document analyzes the costs and frequency of such investigations.

Investigation statuses typically include categories such as 'Open', 'Closed', 'Under Review', and 'Referred'. Each reflects a different stage in the claim verification lifecycle.

Key metrics analyzed include total and average costs by status, along with the number of cases falling into each category.

The investigation status with the highest total cost is Completed with 2,651,102.37.

The average investigation cost across all cases is approximately 2,563.94.

## Investigation Costs by Status

|  |  |  |  |
| --- | --- | --- | --- |
| InvestigationStatus | AvgCost | TotalCost | NumInvestigations |
| Completed | 2583.92 | 2651102.37 | 1026 |
| In Review | 2537.74 | 2517434.58 | 992 |
| Pending | 2570.16 | 2523899.86 | 982 |

These figures may be updated based on new claims activity or audit results, and updates from Vanna AI can dynamically replace the above table or adjust the summaries.

**Actuarial Accrued Liability**

That portion of the Actuarial Present Value of pension plan benefits which is not provided by future Normal Costs or employee contributions. It is the portion of the Actuarial Present Value attributable to service rendered as of the Valuation Date.

**Actuarial Assumptions**

Assumptions, based upon past experience or standard tables, used to predict the occurrence of future events affecting the amount and duration of pension benefits, such as: mortality, withdrawal, disablement and retirement; changes in compensation; rates of investment earnings and asset appreciation or depreciation; and any other relevant items.

**Actuarial Cost Method (or Funding Method)**

A procedure for allocating the Actuarial Present Value of all past and future pension plan benefits to the Normal Cost and the Actuarial Accrued Liability.

**Actuarial Gain or Loss (or Experience Gain or Loss)**

A measure of the difference between actual experience and that expected based upon the set of Actuarial Assumptions, during the period between two Actuarial Valuation dates.

Note: The effect on the Accrued Liability and/or the Normal Cost resulting from changes in the Actuarial Assumptions, the Actuarial Cost Method or pension plan provisions would be described as such, not as an Actuarial Gain (Loss).

**Actuarial Present Value**

The dollar value on the valuation date of all benefits expected to be paid to current members based upon the Actuarial Assumptions and the terms of the Plan.

**Amortization Payment**

That portion of the pension plan appropriation which represents payments made to pay interest on and the reduction of the Unfunded Accrued Liability.

**Annual Statement**

The statement submitted to PERAC each year that describes the asset holdings and Fund balances as of December 3l and the transactions during the calendar year that affected the financial condition of the retirement system.

**Annuity Reserve Fund**

The fund into which total accumulated deductions, including interest, is transferred at the time a member retires, and from which annuity payments are made.

**Annuity Savings Fund**

The fund in which employee contributions plus interest credited are held for active members and for former members who have not withdrawn their contributions and are not yet receiving a benefit (inactive members).

**Assets**

The total value of securities. Assets grow through employer and employee contributions, as well as investment earnings. They are reduced by benefit payments and other disbursements. For valuation purposes, assets are usually measured at market value.

**Cost of Benefits**

The estimated payment from the pension system for benefits for the fiscal year. This is the minimum amount payable during the first six years of some Funding Schedules.

**Expense Fund**

The fund into which the appropriation for administrative expenses is paid and from which all such expenses are paid.

**Funding Schedule**

The schedule based upon the most recently approved actuarial valuation which sets forth the amount which would be appropriated to the pension system.

**GASB**

Governmental Accounting Standards Board

**Normal Cost**

Total Normal Cost is that portion of the Actuarial Present Value of pension plan benefits which is expected to accrue in the current fiscal year. The Employee Normal Cost is the amount of the expected employee contributions for the fiscal year. The Employer Normal Cost is the difference between the Total Normal Cost and the Employee Normal Cost.

**Pension Benefit Obligation**

The portion of the Actuarial Present Value attributable to past service in accordance with the Projected Unit Credit cost method as stipulated by GASB Statement Number 5 (GASB 5). GASB 5 has been superseded by GASB Statements Number 25 and 27.

**Pension Fund**

The fund into which appropriation amounts as determined by PERAC are paid and from which pension benefits are paid.