Quick Answer: How Can U.S. Payers Use GenAI to Advance Product Profitability?

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Generative AI is creating tremendous opportunities to accelerate product and benefits administration. U.S. payer CIOs can use this research to explore the GenAI possibilities to grow revenue, enhance purchaser experience and increase operational effectiveness.

Quick Answer

How can U.S. payers use GenAI to advance product profitability?

- Compliance teams can rapidly summarize regulatory documents to identify required changes needed on benefit plans for new and existing product designs.

- Product and benefit teams can apply GenAI, such as large language models (LLMs), to efficiently locate, configure, and update product and benefit plan material, ensuring timely go to market and accurate content delivery.

- Member acquisition strategies can be optimized to enhance the overall member enrollment experience through LLM-enabled benefit summarization.

- GenAI can augment humans for more effective and faster new and existing product and benefit plan execution. It should be a complement to human product, regulatory and compliance expertise — not a substitute.

More Detail

Expedite Product Delivery Through Regulatory Document Summarization

Before payer healthcare products can be offered for purchase, regulatory filings and compliance review are required. Additionally, regulatory updates to existing certificates of coverage and benefit plans are often required yearly to avoid filing penalties. Ever-evolving federal healthcare regulations and state-specific mandates (such as essential benefits) create a headache for product, compliance and operations teams because summarizing the multiple lengthy documents is a tedious manual process. IT leaders can advance operational effectiveness for new and existing products by utilizing GenAI tools to summarize this data for compliance execution.

You can deliver regulatory summarization to product, compliance and operational business stakeholders by:

- Working with your stakeholders to identify the impacted state(s) that require regulatory review when composing new — or updating existing — products and benefits.

- Curating regulatory documents for business stakeholder use. State and federal regulations are public domain; therefore, there are no privacy or IP considerations. Begin by using direct to consumer (DTC) generative pretrained transformers (GPTs) and then fine-tuning LLMs with your business stakeholders.

- Measuring the quality of the summarization to ensure important information is not incorrect or excluded.

Use LLMs to Locate, Configure, and Update Product and Benefit Material

Creating new products and benefit plans is critical for payers to remain competitive. It is also required when entering a new line of business (e.g., Medicaid or Medicare Advantage). As such, payer technologies must be nimble enough to quickly identify, configure and deploy different product and benefit combinations both for current purchasers and when seeking net new membership growth. With the increasing focus on personalization and delivering consumer-centric health products, payers need to be responsive to the growing volume of products while alleviating administrative burdens. To be successful and profitable with these undertakings, payer organizations can embrace LLM tools to capitalize on investments and accelerate speed to market with their offerings.

You can partner with business stakeholders to capitalize on the potential of LLM tools by:

- Using LLMs with the benefit configuration process to quickly locate, summarize, reconfigure and update multiple benefit plan compositions and supporting material (such as benefit templates and summary plan descriptions).

- Either developing this capability internally by leveraging commercially available models and applications using your own data, or partnering with a healthcare vendor that offers private GPT capabilities and has the expertise to fine-tune these models for you.

Optimize Member Acquisition and Enhance Enrollment Experience

A frictionless enrollment experience is critical to member acquisition. If difficult to navigate, potential purchasers may abort the enrollment process altogether, and current members may not re-enroll in the plan the following year due to poor service.

LLMs provide you with the opportunity to improve the onboarding experience by offering benefit summarization within your member acquisition and enrollment process. To achieve these improvements:

- Provide product and benefit comparisons of what is available to members and prospective purchasers. This should include information such as top coverage categories (e.g., preventive, urgent care, emergency), cost-sharing options (e.g., copays, coinsurance, deductibles), supplemental benefits available (e.g., vision, dental), and out-of-pocket minimums and maximums.

- Create a seamless experience that surfaces this information within member and purchaser digital navigation tools, broker/enrollment portals and service support tools.

Utilize GenAI to Complement Human Expertise

GenAI delivers operational effectiveness by helping stakeholders efficiently navigate byzantine systems and by summarizing multiple documents for product and benefit execution. Therefore, it is a complement to human expertise — not a substitute. GenAI helps business and IT stakeholders remain nimble and competitive by improving the speed and range at which products and benefits are summarized and configured, as well as the content produced. To measure your success:

- Create measures that track growth, profitability and operational effectiveness. Examples might include reduction in call center volume by more effectively handling purchasers' benefit questions, reduction in product go-to-market timelines and improved member acquisition.

- Elevate human talent to other product IT and business roles, such as product strategy and digital product innovation.

U.S. healthcare-specific representative vendors that possess private GPT and LLM-enabled solutions supporting compliance and product development include:

- Forum Systems (benefit, policy and regulatory summarization, product/benefit configuration execution and content production and deployment)

- Inovaare (regulatory compliance)

Recommended by the Author

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Use-Case Prism: Generative AI for U.S. Healthcare Payers

U.S. Payer and Provider CIOs: Apply AI in Care Management Programs

2Q23 LLMs and Generative AI: U.S. Healthcare Payer Perspectives

Infographic: 2024 Top Technology Investments and Objectives for U.S. Healthcare Payers

Gartner AI Opportunity Radar: Set Your Enterprise's AI Ambition

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