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With New Yorkâ€™s regulations changing all the time, it is vital that the cityâ€™s claims departments stay top of current claims handling guidelines including knowledge of when future changes in the pipeline and what those changes mean. Because of lawsuits and other critical sensitivities, there is greater scrutiny about what insurers are doing relative to claims and how they do or do not adhere to claims handling guidelines.

New Yorkâ€™s Rigorous Regulatory Environment

New York has, in fact, enacted a specific set of claims handling rules. A recent article provided a compilation of claim handling guidelines for the state put together by Lynch & Associates that detailed some of the important regulations, including:

Acknowledge in writing receipt of claim to first-party claimant or third-party claimant within 15 days after receipt.

Reply to all pertinent communication within 15 days.

Reply to any inquiry from the Insurance Department within 10 days.

Begin investigation of any claim with 15 days of receipt of that claim notice.

Notify the claimant in writing stating the reason additional time is needed for investigation within 15 days after receipt of proof of loss or requested information.

Pay amount finally agreed upon in settlement of all or part of any claim within five business days from the receipt of the agreement by insurer or the date of performance of conditions in agreement by the claimant.

These are just some of many functions to be performed, all within a specific compliance timeframe.

Strategic Assistance

Many organizations struggling to keep up with these rules, and recurring changes related thereto, utilize the services of an outsourced, highly specialized claims processing company expert in all facet so New York claims management. This type of strategic partner can prove invaluable, as they offer key benefit-based services:

Offer a narrow focus in providing specialized claims copying solutions to the insurance industry by solely processing requests for copies of claims files.

Provide a management and staff who have extensive experience working with insurance companies.

Deliver an unmatched level of devotion to processing requests for copies of claims files.

Keep up with the many changes in rules and regulations as well as remained current in terms of continuing education.

Render updated and upgraded services and solutions based on learning from past experiences

while working with clients to better fulfill their claims copying needs.

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The above article has been taken from the blog of One Source Doc a regarding some important regulations

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