Predictive Analytics

Claims are a rich source of intelligence that goes mostly untapped when so much is captured as unstructured data. Digital images, emails, adjuster notes, and medical records can provide invaluable information – if that information can be viewed in context of the claim record.

Riskonnect Predictive Analytics combines data, advanced analytics, and model deployment. The software offers a series of prebuilt predictive analytical models that turn the growing volumes and varieties of data into actionable insights for real-time, data-driven decisions throughout the claim lifecycle.

IMPROVE ADJUSTER EFFICIENCY AND PRODUCTIVITY	ENABLE STRAIGHT-THROUGH-PROCESSING FOR LOW-COMPLEXITY CLAIMS	REDUCE CLAIM COSTS AND EXPENSES
Augment adjuster expertise with predictive risk scores to accurately assess claims.	Leverage AI to analyze claims data and automate processes.	Quickly identify claims anomalies and shorten claims duration.

Quickly Identify High-Severity and Jumper Claims

- Forecast which claims have the potential to exceed a certain cost threshold.

- Classify claims as high, medium, or low risk to allocate resources.

- Quickly assign complex claims to the most experienced adjusters.

Decrease Litigation Risk

- Predict the likelihood of litigation for each claim to mitigate legal costs.

- Use natural language processing to analyze lengthy and complex legal documents.

- Forecast plaintiff attorney patterns and improve settlements.

Enhance Case Reserving Forecasting

- Predict the ultimate incurred of each claim.

- Score and rescore claims in real time whenever new data is added to the claim file.

- Easily determine the probable cost of a claim and accurately set reserves.

Detect WC Fraudulent Claims

- Uncover more fraudulent activity using multiple analytical techniques.

- Identify suspicious activity with transparent reason codes.

- Automatically prioritize and route claims to the appropriate resource for investigation.

Minimize Missed Subrogation Cases

- Leverage advanced analytics to recognize known and unknown subrogation indications in the claims information.

- Analyze both structured and unstructured data to reveal subrogation cases.

- Investigate subrogation opportunities sooner with automated alerts.

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Integrated Risk Management Solutions:

RISK MANAGEMENT INFORMATION SYSTEM

CLAIMS ADMINISTRATION

THIRD-PARTY RISK MANAGEMENT

ENTERPRISE RISK MANAGEMENT

INTERNAL AUDIT

POLICY MANAGEMENT

COMPLIANCE

PROJECT RISK MANAGEMENT

BUSINESS CONTINUITY & RESILIENCE

ENVIRONMENTAL, SOCIAL & GOVERNANCE

HEALTH & SAFETY

About Riskonnect

Riskonnect is the leading integrated risk management software solution provider. Our technology empowers organizations with the ability to anticipate, manage, and respond in real time to strategic and operational risks across the extended enterprise.

More than 2,500 customers across six continents use our unique risk-correlation technology to gain previously unattainable insights that deliver better business outcomes. Riskonnect has more than 1,000 risk management experts in the Americas, Europe, and Asia. To learn more, visit riskonnect.com.

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