

# WORKERS' COMPENSATION BENCHMARKING MODEL

## HOW DO YOUR WORKERS' COMP CLAIMS COMPARE TO YOUR PEERS?

You might think you're doing all the right things to efficiently manage your workers' comp claims – but are you? Without cold, hard facts, you end up appraising your performance on nothing more than a gut feel. And if others in your industry are doing a better job managing their workers' comp claims, you could be at a real competitive disadvantage. How do you know how you measure up?

## GAUGE YOUR PERFORMANCE

Riskconnect's Workers' Compensation Benchmarking Model software accurately assesses the performance of your claims management process as compared to others in your industry, organizations outside your industry, or to best-in-class performers. The software uses data from millions of workers' comp claims across a wide variety of industries to measure your claims operation on key performance indicators, such as closing ratio, report lag time, claim duration, average claim cost, and more. Built from a combination of data analytics and industry expertise, the model allows you to drill down into each KPI, explore data independently, and visualize how you measure up.



MAKE DATA-DRIVEN DECISIONS ABOUT HOW TO IMPROVE THE WAY CLAIMS ARE HANDLED.



UNDERSTAND CLAIMS-PERFORMANCE TRENDS OVER MULTIPLE YEARS.



FOCUS RESOURCES ON IMPROVING THE CLAIMS PROCESSES WITH BELOW-AVERAGE PERFORMANCE.

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## VISUALIZES APPLES-TO-APPLES COMPARISONS

- Continually updates claims and outcomes data from a curated group of organizations from the industry's leading workers' comp database.
- Uses meticulously cleaned and aggregated data for accurate comparisons.
- Identifies performance trends over multiple years.

## SHOWS WHERE YOU STAND

- Benchmarks performance on KPIs, including closing ratio, reporting lag time, claims duration, and average claim cost.
- Further filters KPI data by industry, jurisdiction, body part, gender, accident state, claim type, and litigation.
- Reveals areas where your peer group is outperforming your organization.

## PROMOTES DATA-DRIVEN DECISIONS

- Allows you to explore the data and discover opportunities for improvement.
- Helps manage workflow and resources by focusing seasoned adjusters to problem areas.
- Accelerates the process of identifying potential problems so outcomes are improved.
- Reduces workers' comp claims costs by improving efficiency.



## CLAIMS ADMINISTRATION SOLUTION:

AUDIT

INTAKE

CLAIMS REGULATORY COMPLIANCE SERVICES

DATA TRANSFORMATION SERVICES

ELECTRONIC REPORT OF INJURY

REPORTING & ANALYTICS

RETURN TO WORK

WORKERS' COMPENSATION SEVERITY MODELS

WORKERS' COMPENSATION BENCHMARKING MODEL

### ABOUT RISKCONNECT

Riskconnect 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 900 customers across six continents use our unique risk-correlation technology to gain previously unattainable insights that deliver better business outcomes.

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