



NEWS RELEASE

Verisk Boosts Ecosystem, Adds Two Accelerators to Enhance Workers' Compensation Claims in Guidewire ClaimCenter

3/11/2024

JERSEY CITY, N.J., March 11, 2024 (GLOBE NEWSWIRE) -- Verisk, (Nasdaq: VRSK), a leading global data analytics and technology provider, has announced the launch of two new accelerators, **wcPrism[®]** and **wcNavigator[®]**, designed to streamline and enhance workers' compensation claims processing within Guidewire ClaimCenter. These innovative solutions aim to accelerate claims processes in the insurance industry by leveraging advanced analytics and automation to improve efficiency and accuracy in claims management.

How Verisk's wcPrism works

The wcPrism accelerator offers a smarter and faster way to report mandatory state-level workers' compensation claims. By automating data extraction and conversion processes, the accelerator can help improve the accuracy and timeliness of workers' compensation compliance by:

- Using a single comprehensive data feed to automate the generation of required data reports based on industry and state specific reporting requirements.
- Applying the same validations utilized by states and data collection organizations to facilitate timely and accurate reporting.

"wcPrism can make workers' compensation claim reporting more efficient, accurate, and stress-free," said Carrie Barr, president of casualty solutions at Verisk. "By automating the reporting process, our solution allows claims professionals to dedicate more time to managing claims and providing exceptional service to their clients."

How wcNavigator works

Verisk's second accelerator, wcNavigator, utilizes predictive analytics to detect and manage high-severity workers' compensation claims within Guidewire ClaimCenter. By accurately identifying claim severity as early as the first notice of injury, wcNavigator enables adjusters and claims managers to proactively address potential issues and allocate resources effectively. This advanced solution can help improve claims outcomes by:

- Accurately assessing claims severity from first notice of loss.
- Providing alerts for changes in treatment and proactively monitoring prescribed medications.

Barr further explained the significance of wcNavigator, stating, "Claimants and insurers benefit from the faster severity detection which is vital to enabling workers' compensation cases to be managed better. With wcNavigator, adjusters can make informed decisions earlier in the claims process, leading to improved outcomes and reduced costs."

"We are excited to have wcPrism and wcNavigator available on the **Guidewire Marketplace**, to provide insurers with seamless integration and easy access to these cutting-edge solutions," said Will Murphy, vice president, global technology alliances, Guidewire. "Guidewire supports Verisk's commitment to innovation and collaboration to help drive advancements in the workers' compensation industry, empowering insurers to optimize claims processing and deliver exceptional service to their policyholders."

More than 30 Verisk solutions are available on Guidewire Marketplace to help insurers complete processes from underwriting to renewal with reliable, claims-driven, component-based estimates that account for virtually all material and labor required to rebuild structures.

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About Verisk

Verisk (Nasdaq: VRSK) is a leading strategic data analytics and technology partner to the global insurance industry. It empowers clients to strengthen operating efficiency, improve underwriting and claims outcomes, combat fraud and make informed decisions about global risks, including climate change, extreme events, ESG and political issues. Through advanced data analytics, software, scientific research and deep industry knowledge, Verisk helps build global resilience for individuals, communities and businesses. With teams across more than 20 countries, Verisk consistently earns certification by **Great Place to Work** and fosters an **inclusive culture** where all team members feel they belong. For more, visit **Verisk.com** and the **Verisk Newsroom**.

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Source: Verisk Analytics, Inc.