



NEWS RELEASE

Verisk Launches Generative AI Tool to Support Faster Insurance Claim Processing

2/8/2024

By quickly and accurately summarizing bodily injury claim information, Verisk's Discovery Navigator is built to reduce settlement times, help insurers optimize resources, and improve profitability

JERSEY CITY, N.J., Feb. 08, 2024 (GLOBE NEWSWIRE) -- Verisk, (Nasdaq: VRSK), a leading global data analytics and technology provider, has announced the launch of an automated generative artificial intelligence (generative AI) record summary capability in **Discovery Navigator**, one of the leading medical record review platforms for property and casualty claims professionals. The Discovery Navigator platform has already proven to be up to 90% faster than manual record review with up to 95% accuracy rates, allowing claims handlers to compile record summaries in a fraction of the time. The new generative AI auto-summary feature is designed to further simplify and accelerate the claims settlement process, allowing claims professionals to achieve efficient and accurate resolutions faster than ever before.

Discovery Navigator's new auto-summary is built using Amazon Bedrock, a fully managed service from Amazon Web Services (AWS) that makes foundation models (FMs) from leading AI companies accessible via an API to build and scale generative AI applications. The auto-summary feature is designed to empower claims handlers of all skill levels to settle claims more efficiently. By automating the extraction and organization of key treatment data and medical information into a succinct summary, claims handlers can now identify and organize important bodily injury claims data faster than ever before, helping to facilitate more expedient settlements for their customers.

"In an era of a shrinking skilled workforce and rising costs in claims handling, generative AI isn't a luxury, it's a lifeline," said Maroun Mourad, president, Verisk Claims Solutions. "Discovery Navigator's new auto-summary will empower our customers to do more with less, unlocking new efficiencies that fuel continued growth."

How Discovery Navigator is built to boost insurers' performance

With Discovery Navigator's ability to auto-generate summaries, property and casualty insurance claims professionals gain access to key medical treatment data even faster, empowering them to focus on higher-value tasks and improving overall productivity and efficiency. Furthermore, the efficiency enhancements of Discovery Navigator's auto-summary could support more strategic resource allocation, allowing claims handlers to focus their efforts on more complex tasks and other aspects of the settlement process. This, in turn, may lead to a significant reduction in claim leakage and help ensure resources are deployed where they will have the greatest impact.

Verisk is focused on developing ethical and responsible generative AI

Verisk is at the forefront of leveraging leading and emerging technologies, such as generative AI, in the insurance industry to enhance its clients' operational efficiency, productivity and profitability. The company's generative AI-powered solutions and applications remain rooted in its commitment to the ethical and responsible use of AI. These tools are developed with appropriate privacy and security controls, ensuring human oversight and facilitating transparency consistent with its ethical AI-related principles and governance practices.

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](https://www.verisk.com) and the [Verisk Newsroom](#).

Mary Keller
Verisk
339-832-7048
mary.keller@verisk.com

Source: Verisk Analytics, Inc.