



NEWS RELEASE

# Verisk Streamlines Section 111 Medicare Compliance with Ready for Guidewire Accelerators

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New Updates include Actionable PAID Act Data

JERSEY CITY, N.J. , March 22, 2022 (GLOBE NEWSWIRE) -- Insurers, self-insureds and Third Party Administrators (TPAs) can now more easily fulfill their Section 111 Medicare reporting compliance requirements with *Ready for Guidewire* accelerators from Verisk (Nasdaq: VRSK), a leading global data analytics provider. The newest updates for Guidewire customers include Provide Accurate Information Directly (PAID) Act data, which offers visibility into claimants' participation in a Medicare Advantage Plan (MAP).

The PAID Act provides insurers with 150 new data points which may be extremely time-consuming to manually sort through. Verisk's integrated PAID Act enhancements feature a new tab that displays which claimants are enrolled in MAP Part C or D.

Guidewire is a property/casualty insurance cloud platform provider with a Marketplace that offers a number of Ready for Guidewire validated accelerators to simplify customer adoption of third-party solutions. Several accelerators from Verisk are included in **Guidewire Marketplace** for customer download.

"Guidewire ClaimCenter customers can use the Verisk ISO Claims Partners Section 111 iComply accelerators to help automate Medicare reporting, eliminate errors and avoid civil monetary penalties of up to \$1,000 per day," said Becky Mattick, vice president, Global Solution Alliances at Guidewire. "Customers can also utilize these accelerators to help streamline and automate conditional payment Medicare lien resolution, inclusive of Medicare Advantage Plans, through Verisk's CP Link® program."

This can help insurers streamline compliance reporting and avoid the potential of "double damages" being awarded by

courts in Medicare litigation.

“The Verisk accelerators for Section 111 reporting can help many in the industry streamline complicated Medicare compliance to mitigate risk,” said Rich Della Rocca, president of claims solutions at Verisk. “The updated version of the accelerators with integrated PAID Act information can help Guidewire customers gain visibility into claimant MAP participation and avoid double damages.”

In addition to the PAID Act information available in both Guidewire ClaimCenter v9 and v10, insurers on Guidewire Cloud can leverage the Section 111 Reporting Accelerator for Version 10.

**About Verisk**

Verisk (Nasdaq:VRSK) provides predictive analytics and decision-support solutions to customers in the insurance, energy and specialized markets, and financial services industries. More than 70 percent of the FORTUNE 100 relies on the company’s advanced technologies to manage risks, make better decisions and improve operating efficiency. The company’s analytic solutions address insurance underwriting and claims, fraud, regulatory compliance, natural resources, catastrophes, economic forecasting, geopolitical risks, as well as environmental, social, and governance (ESG) matters. Celebrating its 50th anniversary, the company continues to make the world better, safer and stronger, and fosters an inclusive and diverse **culture** where all team members feel they belong. With more than 100 offices in nearly 35 countries, Verisk consistently earns certification by **Great Place to Work**. For more: **Verisk.com**, **LinkedIn**, **Twitter**, **Facebook**, and **YouTube**.

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