Ventiv Benchmarking

Create a data-driven organization that acts on facts, not intuition

Risk Managers and claims departments face many challenges, with growing pressures to settle claims faster with transparent fairness – but often with fewer resources. Optimizing the competing forces of claims severity, frequency, costs, and resourcing is a challenge for most organizations. All while trying to provide a better customer claims experience. Benchmarking claims helps companies define measurable objectives and identify and capitalize on improvement opportunities in the claims process..

KEY BENEFITS

▶ Decrease claims costs and expenses

▶ Improve claims lifecycle efficiency

▶ Track and measure peer comparisons

▶ Discover claims trends and insights

▶ Improve reporting accuracy and reduce noise

THE SOLUTION

Ventiv Benchmarking monitors key claims measures and provides feedback against how an organization is performing against its peers and other similar organizations in its industry. Based on a proprietary dataset of over 15 million claims it provides insights that help organizations make fact-based decisions about improving claims operational performance.

VENTIV ADVANTAGE

Recognized as a leader in Risk Management solutions for over 40 years, only Ventiv provides:

▶ Extensive proprietary claims history database of covering 27 different industries across 8 lines of business

▶ Natural Language Processing, machine learning and AI techniques to analyze both structured and unstructured data

▶ Embedded analytics with Ventiv Predict fully integrated across core systems

PRODUCT HIGHLIGHTS

▶ Anonymized database of over 15 million claims

▶ Monitor vital claims KPIs and metrics such as

　▶ Claims Severity

　▶ Average incurred and total paid per claims

　▶ Litigation costs and expenses

　▶ Average claims duration and lag times

　▶ Average recovery time for medical claims

▶ Judicial Hellhole filter

▶ Body Part Map Visualization

▶ Collaborate and share results with senior executives