Ventiv Predict

Reduce claims costs and increase adjuster efficiency by leveraging Ventiv's AI-based solution

The way a company manages its claims process is vital to its profitability and becomes more vital in a difficult economic environment. Claims departments face increasing expenses with ongoing pressure to settle faster. In addition, claims departments are experiencing a dwindling talent base, outdated technology, missed subrogation opportunities and rising legal costs.

A company's claims are a rich source of data that go mostly untapped because more than three-quarters of the data is unstructured. Digital images, emails, adjuster notes and medical records can provide invaluable information – if that information can be viewed in context.

KEY BENEFITS

▶ Quickly identify high-severity and jumper claims

▶ Straight-Through Processing for low-complexity claims

▶ Decrease litigation risk

▶ Minimize missed subrogation cases

▶ Enhance case reserve forecasting

▶ Improve adjuster efficiency and productivity

THE SOLUTION

Ventiv Predict is an advanced analytical solution designed specifically for the risk and insurance industries. This solution streamlines the predictive analytical process by combining data integration and preparation, advanced analytics and model deployment, into one integrated software product. Containing a series of pre-built predictive analytical models, it empowers organizations to turn the growing volumes and varieties of data into actionable insights so that they can make data-driven decisions—in real time—throughout the claim lifecycle

VENTIV ADVANTAGE

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

▶ Extensive claims history database of tens of millions of claims representing over $80bn in payouts

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

▶ Embedded analytics with Ventiv Predict fully integrated across core systems

PRODUCT HIGHLIGHTS

▶ Pre-built predictive models for
  ▶ Case Reserving
  ▶ Litigation propensity
  ▶ Subrogation likelihood
  ▶ Claims duration
  ▶ High-severity claims

▶ Models developed using NLP, AI, and advanced analytics

▶ Reinforcement learning algorithms

▶ Seamless model deployment

▶ Real-time scoring with core systems integration