Workers' Compensation Reporting and Analysis

Robust workers' compensation solutions for reporting, capturing, and analyzing injury claim data

Insurance Automation
From Policy through Claim

→ AI, machine learning, and predictive analytics increases speed and precision

→ 19 petabytes of data across proprietary databases yields greater accuracy

→ Ecosystem of integrated solutions improves customer experience – yours and theirs

→ 5,000+ industry experts provides lift across the value chain

→ 50+ years safeguarding insurers' data earns confidence

Accurate reporting, streamlined data capture, and actionable analytics

Every year, millions of employees injured on the job file workers' compensation claims. In order to protect workers, states regulate this line of business heavily – creating complex reporting requirements and data contribution rules. In order to comply, insurers must adopt streamlined systems to send precise data to states on a timely basis. For state regulators, managing the collection and review of vast amounts of claims data is an ongoing challenge. For both insurers and state regulators, deriving insights from workers' comp data is a promising opportunity for improvement.

On average, the wcPrism and wcAnalyzer suite boosts the accuracy and timeliness of EDI claims to the

90th percentile

wcPrism®

Meeting data reporting compliance requirements accurately and easily

Insurers often struggle to navigate the complexities of workers' compensation state reporting—but there is a proven solution that can help. wcPrism® provides a comprehensive suite of tools to simplify workers' comp data reporting. The solution is predicated on providing a daily single feed of data that produces multiple compliance outputs, each of which are validated prior to submission. This solution includes:

- **Injury Reporter** satisfies states' electronic compliance requirements for first and subsequent reports of injury (FROI/SROI) with accuracy, timeliness, and confidence.
- **Unit Statistical Reporter** meets data collection organization (DCO) requirements for aggregation and valuation of policy and claim data for the submission of unit statistical reports (USRs).
- **Policy Reporter** fulfills DCO and state jurisdiction requirements for reporting policy information (WCPOLS) to individual DCOs and proof of coverage information (POC) to state jurisdictions to avoid noncompliance fines.
- **Medical Reporter** consolidates medical bill data into one data warehouse to manage submission of the medical data call to the NCCI and the WCIRB.
- **Indemnity Data Call** meets the requirements for aggregation and valuation of all indemnity claims that are required to be reported to each of the DCOs.
- **Detailed Claim Information (DCI)** Reporter satisfies DCO requirements for reporting specific claim data elements for randomly sampled claims.

Insurer ⟷ Data ⟷ State

wcAnalyzer™

Taking Data to the Next Level

wcAnalyzer is an additional service within wcPrism that offers and analytics dashboard to help monitor reporting performance and identify areas of concern that may require attention

- Evaluates insurers' electronic data interchange (EDI) reporting and compliance performance state-by-state, identifies areas of concern, and helps avoid potential noncompliance fines
- Helps insurers understand claim trends across classes of business and over time to manage your book

State

Data

Insurer

wcCapture™

Managing the complexity of Electronic Data Interchange (EDI)

More states are taking advantage of the benefits of Electronic Data Interchange (EDI) reporting for workers' compensation claims and medical data collection. But getting set up and managing the process can be difficult and time-consuming. wcCapture helps states manage data collection better – whether setting up new EDI initiatives or managing existing programs. The solution allows states to:

- collect and validate insurers' first reports of injury (FROI) and subsequent reports of injury (SROI) in an efficient and cost-effective manner, according to each state's individual reporting requirements
- transition to the latest IAIABC Release instead of different IAIABC release
- obtain detailed medical bill information medical information needed to set accurate medical fee schedules, identify potentially fraudulent activity, and implement medical cost containment strategies

Deriving Insights from Workers' Comp Data

Within the wcCapture solution offered to states, our analytcis dashboard wcAnalyzer is included which will help states monitor trading partner compliance performance, analyze data trends thereby providing actionable insights.

- Evaluates the EDI data reporting and compliance performance of all insurers writing business in your jurisdiction and identifies areas of concern
- Helps produce state annual reports, uncover business trends, and adjust state workers' comp programs based on qualitative research and analysis.
- Measures medical benefit payments in states and identifies specific procedure, drug, and provider cost drivers to guide legislative change

Unique Workers' Compensation Data Expertise

With data reporting solutions for insurers and data capture services for states, Verisk has a 360 degree view of the workers' compensation data landscape. Rely on our expert-built reporting and analytic solutions for comprehensive, accurate solutions to your workers' compensation needs.
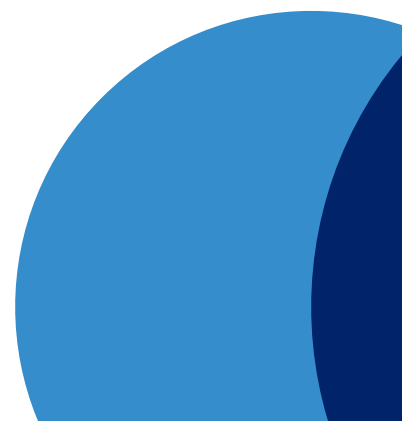
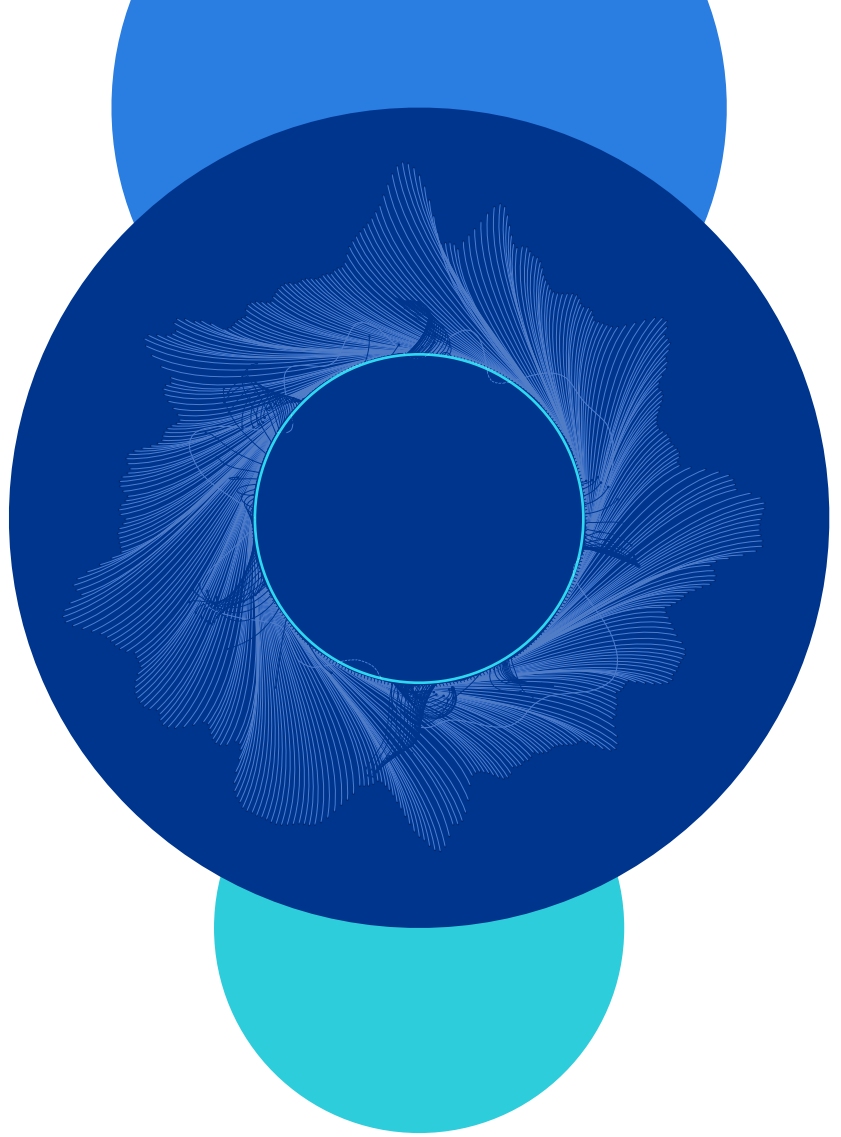## Evaluating claim data reporting uncovers potential compliance issues

With all the workers' compensation data that states collect and insurers report, how do you measure the effectiveness of your compliance? Regulators need metrics about industry standards to discover where problems lie.

A partner with unique regulatory expertise

Why choose workers' comp reporting from us? Because we know state reporting requirements inside and out. A third of the states using EDI reporting partner with us to collect insurer data on their behalf with wcCapture.

Verisk™

Get your complimentary consultation

**To learn more about Workers' Compensation
Solutions, please contact:**

verisk.com/casualty-solutions / 1.866.630.2772 / CasualtySolutions@verisk.com