Workers' Compensation Reporting and Analysis

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

Verisk™

Verisk Workers' Compensation Solutions - 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.

Insurer   State

ROBUST DATA POWERFUL ANALYTICS BETTER DECISIONS

Our trusted solutions leverage quality data and leading analytics to support the best customer experience and enhanced results.

INNOVATIVE TECHNOLOGIES
AI, machine learning, predictive analytics, RPA, digital forensics, and more

DEEP DATA
19PB of data, including a proprietary claims database containing 1.4B+ records, a commercial property database of over 12M and residential database over 100M

ROBUST SOLUTIONS
A comprehensive ecosystem of solutions across the entire policy lifecycle for every line of business

TRUSTED SECURITY
Over 50 years protecting insurer data

UNPARALLELED INDUSTRY EXPERTISE
5K+ experts in claims management, data science, underwriting, compliance, medicine, law, and more

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 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).

- Detailed Claim Information (DCI) Reporter satisfies DCO requirements for reporting specific claim data elements for randomly sampled claims.

- 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 DCOs.

- Indemnity Data Call meets the requirements for aggregation and valuation of indemnity claim data for the submission of the indemnity data call to the DCOs

State

Insurer

Taking Data to the Next Level

wcAnalyzer™ is an add-on service within wcPrism that analyzes data and produces actionable insights.

- 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

- Provides insights on medical costs and claim leakage by uncovering diagnosis, procedure, and prescription trends across multiple medical-related data sets

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 insurers' first reports of injury (FROI) and subsequent reports of injury (SROI) in an efficient and cost-effective manner

- get medical information needed to set accurate medical fee schedules, identify potentially fraudulent activity, and implement medical cost containment strategies

- transition to and implement different IAIABC releases

Deriving Insights from Workers' Comp Data

A version of wcAnalyzerTM is also available within the wcCapture solution to analyze state data and provide 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.

Analytics that drive change

To assist states, we also offer wcAnalyzer™, which is a workers' comp analytics system that helps states turn untapped data into actionable insights.

Compliance Data Mart — evaluates the EDI data reporting and compliance performance of all insurers writing business in your jurisdiction and identifies areas of concern.

Claims Data Data Mart — helps produce state annual reports, uncover business trends, and adjust state workers' comp programs based on qualitative research and analysis.

Medical Data Data Mart — measures medical benefit payments in states and identifies specific procedure, drug, and provider cost drivers to guide legislative change.

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.

To learn more about how to activate this service with your current ASGARD program contact your ASG Representative or email sales@asgnational.com