



Verisk's Insurance insights enable better claim decision, fraud detection, and catastrophe management

Better assessment, planning, and decision-making

"Now we're able to visualize data for our customers, so they can easily access important information, as well as identify concerns and address them head on."

—Anthony Fiorino, Vice
President of Engineering and
Chief Data Officer

CHALLENGE

To make its analytics easier for customers to understand and apply, and to accelerate delivery of actionable results, Verisk sought a data visualization solution. It wanted to present graphical, multilayered analyses of extensive information it collected on billions of claims, reports on properties and communities, claims fraud indicators, weather events, and major catastrophes.

SOLUTION

With TIBCO Spotfire software, Verisk's customers can visualize trends and analyses from multiple data sources. By surfacing the most important information, Verisk can help provide customer claims operations with solutions that can support improved decision-making, while saving valuable adjuster hours.

BENEFITS

BETTER CATASTROPHE ASSESSMENT AND PLANNING

Hurricane season can be one of the busiest times of the year for insurance companies. Using the Spotfire data visualization solution, Verisk has been able to create solutions proactively and develop unique hurricane analysis tools for its customers.

ABOUT

Verisk offers predictive analytics and decision support solutions for customers in insurance, energy, financial services, and specialized markets. Using advanced technologies to collect and analyze billions of records, it provides first-to-market innovations that are integrated into customer workflows. Around the world, Verisk helps customers protect people, property, and financial assets.

RESULTS

- 21 billion policy records handled
- 1.2 billion insurance claims visualized
- 14 petabytes of data wrangled

“In 2017, Verisk did a study on two hurricanes that came in quick succession: Harvey and Irma,” said Anthony Fiorino, vice president of engineering at Verisk. “We created a predictive model aided by the Spotfire visualization tool that could map incoming claims. By layering claims data on a map where storm damage occurred, we empowered our customers to confirm losses—as well as detect anomalies and outliers that could be indicators of opportunistic fraud.”

Verisk provides an objective source of natural disaster information to help its insurance industry customers shape their own predictive models, generate valuable insights from their information, and plan for future events.

FRAUD PREVENTION AND CLAIMS SOLUTIONS

Verisk manages the world’s largest claims database, with over a billion claims. According to Anthony Fiorino, “More than 90 percent of property/casualty insurers use our ISO ClaimSearch system to match new claims against our proprietary database.” Adjusters use the system as a first check against claims fraud. For instance, reports on matching claims were previously presented as text only, but all that has changed with Spotfire data visualizations. Now the platform presents quick graphic analyses of claims with baked-in fraud analytics that can help customers red-flag potentially suspicious behavior and analyze claims in real time.

BETTER DECISION-MAKING WITH NEW DASHBOARDS

Verisk’s insurance customers can benefit from a wide range of new visual dashboards built into ISO ClaimSearch and its associated decision-support solutions. Claims managers can get a quick assessment of their team’s claims through business intelligence reporting, and they can monitor system usage, view relevant data, and more. The new functionality can help insurers make the most of their internal claims data.

WEATHER ANALYTICS AND CATASTROPHE MODELING

When weather-related property losses occur, Verisk drones and aircraft can provide detailed aerial imagery that insurers can use to assess or confirm damage. Verisk customers can also benefit from research-based weather analytics and leading catastrophe modeling information. All this data can help insurers better understand specific loss scenarios, as well as global weather patterns and catastrophe likelihood. Customers can use this data to create advanced models and algorithms using Spotfire data visualizations. “Customers utilize Spotfire dashboards to simplify the results of these complex models and help drive actionable intelligence based on weather-related risk exposure,” said Fiorino.

FUTURE

TIBCO will continue to play a critical role in helping Verisk deliver data analytic visualizations to its customers. “As we delve deeper into artificial intelligence and machine learning, we’re excited about developing vital new visualizations to support our customers’ businesses,” said Fiorino.



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