Nodal™

Utilizing Artificial Intelligence to predict claim
outcomes based on underutilized data

Milliman

Problem

Insurance and Self-Insured companies pay more than $60 billion of workers compensation benefits every year. Half of these costs are for unknown high cost claims, or jumper claims, which are ideal candidates for early intervention. Less costly claims account for 75% of total claims but only 6% of the cost. How can companies identify their most crucial claims? How can these companies allocate resources to effectively manage these claims?

Product

Nodal is a web based predictive model for Insurance and Self-Insured companies used for early claim intervention to optimally manage and reduce claims costs.

Nodal will be sold as Software and a Service. The software will be sold on a subscription basis and packaged with services to facilitate client success. The package will include:

- Initial assessment
- The software, annual updates, support and training
- Data cleansing/integration
- Implementation strategy & workflow

Key Differentiators

Proprietary text mining algorithm identifies underutilized data in adjuster notes by capturing data either not yet in structured data (early identification) or not captured in structured data.

Influence statistics identify the most impactful variables in the prediction.

Nodal provides completely unbiased support as a completely independent advisor from other service providers.

Dynamic data visualizations enable clients to quickly review model output.

Benefits

Nodal enhances the efficiency of claim departments and TPAs by leveraging underutilized data to predict future claim outcomes. Based on Nodal's predictions, claim managers can quickly identify important claims and allocate the appropriate resources.

This ultimately leads to a reduction in future claim costs of 3-10% into perpetuity.*

*Actual savings may vary based on each client's specific circumstances.

Reduces workload of both management and staff

Creates marketing differentiator to attract new clients/ members/ insureds

Reduces collaterlization requirements with carriers/states

BENEFITS TO YOU

Increases value of claims department by improving bottom line

Reduces excess premiums (and/or reinsurance costs) with quantitative support

Reduces variability in future losses; reserve variability

The software will be sold on a subscription basis and packaged with **claims operations consulting** to facilitate client success.

Milliman

Global reach, local knowledge

Thanks to the vision of our founders, and innovations by succeeding generations of principals, Milliman remains a driving force in the industry we helped define nearly 70 years ago.

Why Milliman?

- One of the largest actuarial consulting firms in the world and the global market leader in actuarial consulting to the insurance industry

- We advise over 80% of the world's leading insurers, working with 44 of the top 50 insurers globally

- Deep expertise in applying advanced analytics, predictive analytics, and machine learning to market disruptions in the insurance industry

- We combine global expertise and market-leading technical skills with local market presence, leveraging our in-depth knowledge of the regulations and markets in which we operate

- A recognized leader in developing solutions for the insurance industry

- An active research program to supplement and support our consulting activities.

Key Contacts

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