Delivering predictions to the right people for improved decision-making throughout the organization.

Fraud Detection • Recovery • Pricing • Predicting Claim Complexity
Claims Analysis • Reserving • Correct Level of Service

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“We’re finding new, suspicious claims that would not have been referred to the SIU in the past, identifying suspicious claims earlier in the process, with fewer payments out the door.”

Project Lead, Property and Casualty Insurance Company

Insurance companies are enabling predictive analytics, text mining, and decision rules throughout the organization to:

- Score claims through their lifecycle for fraud, recovery, complexity, and reserving
- Improve underwriting
- Identify & retain their best customers

The STATISTICA Decisioning Platform is the only enterprise predictive analytics and decision management software platform:

- For use across all departments and roles (analysts, adjusters, investigators, IT engineers).
- Combining predictive analytics, text mining, and rules to cover all aspect of evaluating and scoring claims, customers, and applicants. Text mining can automatically process adjuster notes, medical reports, & other documents.
- Where rules integrate with predictive models to translate predictions into business.

STATISTICA delivers predictions to the right people for improved decision-making throughout the organization.

Featured StatSoft Products

**STATISTICA Enterprise** — The server platform for delivering analytic and business intelligence applications to departments and divisions within the enterprise via centrally-managed queries, analysis templates, report templates and dashboards.

**STATISTICA Data Miner** — The most comprehensive selection of data mining solutions for the enterprise, with powerful model development and deployment (solution publishing) tools and database/data warehouse integration. Optional solution packages for specific applications and domains.

**STATISTICA Live Score** — The server platform for integrating predictive modeling into business processes and line-of-business applications through highly-efficient, real-time scoring via predictive models managed using STATISTICA Data Miner and STATISTICA Text Miner.

**STATISTICA Text Miner** — A large selection of retrieval, pre-processing and analytic/interpretive mining procedures for unstructured text data and webpages. Optional specific solution packages.
Delivering Predictions to the Right People

The STATISTICA analytics suite of applications efficiently delivers accurate predictive models for improved decision-making throughout an organization. There are several components to make this happen:

User Personalization

Within an organization, personnel with differing skills and responsibilities collaborate to achieve an outcome. STATISTICA includes user personalization, so that different user groups see the data, capabilities, user interfaces, options, and workflows specific to their areas of responsibilities. For example:

- Quantitative analysts have access to the full suite of powerful predictive modeling options.
- Business analysts define and verify the business rules for which predictive models to apply, and to which processes/products, and for when/how to override the predictions from the models due to other business rules or regulatory guidelines.
- Lines of business workers see results and recommendations specific to their objectives and business processes.

Decision Rules

Predictive analytics requires both predictive modeling and decision rules. The two work hand-in-hand. An organization’s quantitative analysts use the data mining approaches in the STATISTICA platform to detect and capture patterns in their historical data. Those patterns have a business context.

In some cases, there are specific rules that influence or supersede the recommendations from the predictive models, such as business rules, governing laws, and other factors. For an insurance company in North America, rules differ by state; based on the characteristics of a claim, a predictive model may predict a high likelihood of subrogation but business rules would also be employed to determine whether subrogation is possible in the particular state in which the claim was filed.

Model Management

Within an organization, there are many areas for applying predictive analytics. For example, predictive models can deliver recommendations for different products, departments, customers, and so on. STATISTICA Decisioning Platform makes it easy for the quantitative analysts who are responsible for the verification, deployment, and ongoing management of these models. Models are managed in one central location, on the STATISTICA server. Models are managed with versioning and history so that analysts have complete control over which version is approved and “ready for prime time,” and meets regulatory requirements.

Scoring

In all the ways in which predictive analytics can be utilized, there are different business needs that require different types of scoring of data. In some cases, real-time scoring is needed, such as when the information on an insurance claim changes or when an instant credit decision is required. In other cases, a set of data, in a file or database or data warehouse, needs to be scored off-line. For example, a set of prospective customers is scored based on their propensity to purchase a new product so that customer service personnel will focus time and attention on the prospects most likely to become profitable customers.
Applications Across your Enterprise

**Sales & Marketing**
Determine characteristics of best customers, including profitability and loyalty factors which improve sales and marketing initiatives.

**Claims Analysis**

**Recovery**
Score claims throughout their lifecycle for probability of recovery, including subrogation opportunities. Some opportunities for recovery can be defined by rules. Rules ensure compliance with regional laws

**Reserving**
Update claim estimates as new information is collected for more accurate reserving.

**Fraud Detection**
Automate and standardize the scoring of claims for fraud through the claims lifecycle. Earlier detection minimizes losses and increases recovery. Text mine adjuster notes, medical reports, and other documents relevant to each claim. Define rules establishing the threshold for escalating a claim to an investigator.

**Claim Complexity**
Score claims for complexity to assign claims to the appropriate adjuster, to identify opportunities to reduce losses by assigning “high touch” processing, and to “fast track” claims that are low complexity.

**Underwriting**
Employ historical claims analysis including text mining to uncover factors that drive risk and losses.
Improve pricing decisions for each product for more competitive rates and to decrease risk.

**About STATISTICA and StatSoft**
StatSoft Inc. is one of the largest global providers of analytic software. STATISTICA is an enterprise-wide, scalable, web-enabled solution that is used by a variety of industries in mission-critical applications where predictive modeling helps increase productivity and bottom-line profitability, while also helping protect life, improve safety, and save the environment.

While easier to use and more cost effective than its competitors, STATISTICA is one of the most technologically advanced tools in the industry, with uncompromising attention to detail and overall quality, which ensures success for its users. With its STATISTICA suite of quality control and analytical tools, StatSoft is a trusted partner of companies, helping them to reduce time and cost of analyses, improve accuracy, reduce risk and streamline workflows.

For several years already, STATISTICA has been recognized by experienced data analysts/scientists as the primary data mining tool of choice in annual surveys conducted by Rexer Analytics. STATISTICA was also recognized for receiving the highest satisfaction ratings among those surveyed.