



Guidewire Workers' Compensation Support

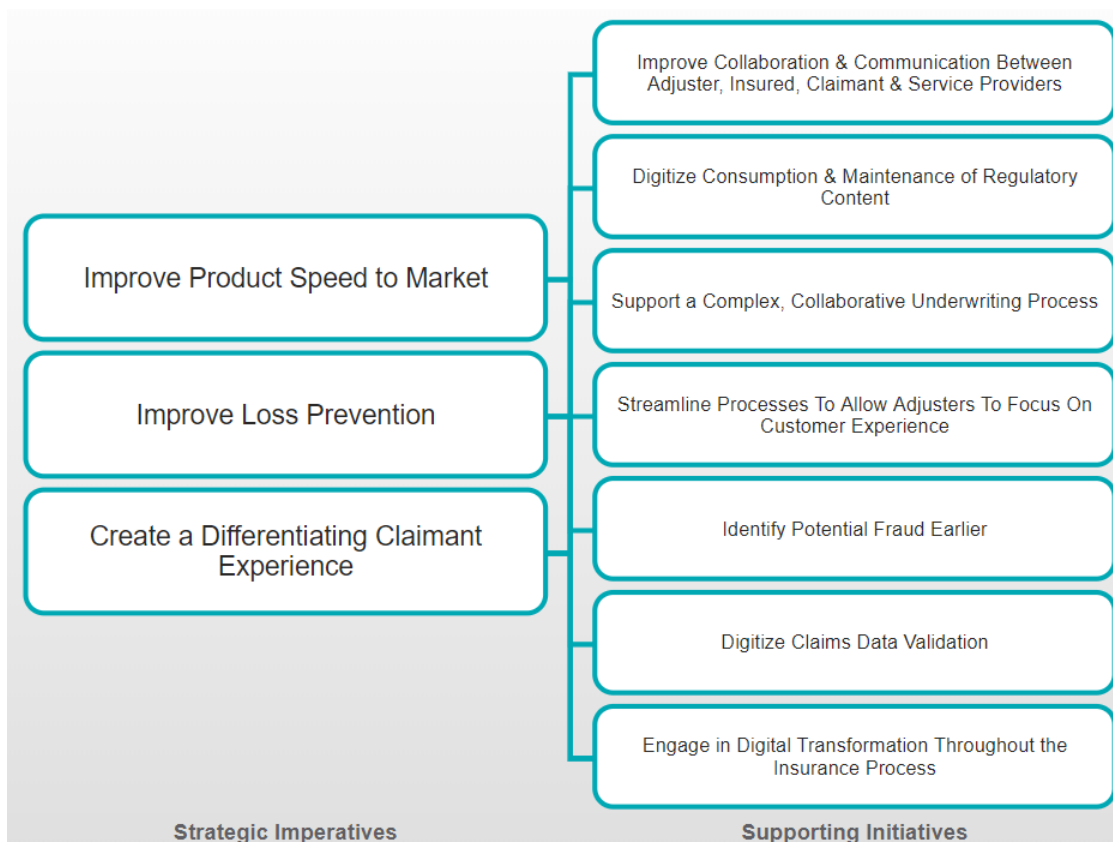
Support for a Critical Insurance Vertical

DATA SHEET

Workers' compensation insurers do unique work and face an array of distinctive challenges. They are the only P&C insurers whose unit of risk is employees, who are crucial to the success of both the insured company and the insurer. As a result, workers' compensation insurance—due to its varied and often multifaceted underwriting requirements, unique product definitions, diverse regulatory structure, and complex claims processing and fulfillment needs—requires a unique technology stack to increase efficiency and decrease losses. In this time of rapid change and heightened user expectations, insurers must deliver critical data insights for improved decision-making while also enabling digital engagement with the various stakeholders involved.

Technology for Every Step

Whether a workers' compensation insurer wants to optimize just one area of its process or implement a digital transformation across the board, Guidewire can help do the following:



Guidewire products offer critical benefits at each stage of your insurance workflow:

Submission Intake and Underwriting Analysis

The first step to reducing losses on complicated risks is to assess them accurately *before* constructing and issuing a policy, and that means pulling together a lot of data and a lot of people. Guidewire's offerings help your underwriting teams collaborate with critical parties and data sources both internally and externally, adding accuracy and efficiency to the underwriting process. Use top-performing submission intake technology to automate your heavy data-entry tasks, maintain compliance with required forms and processes in your geography, and keep underwriting staff focused on account-level risk assessment as well as pricing and negotiations.

Policy Administration and Product Definition

Regulatory compliance for workers' compensation insurance varies by geography as well as vertical, and staying on top of forms and requirements can be both expensive and time-consuming. This area of the industry is more than ready for digital transformation. In addition to being the industry's leading core policy administration technology provider, Guidewire specifically offers ISO/NCCI templates for workers' compensation in all states in the United States as well as additional regions around the globe. These templates provide detailed product, coverage, and forms definitions as well as product rules and rates, which can reduce implementation time by as much as 30% and keep it there with ongoing updates.

Claims Processing

Claims is a huge focus and area of ongoing opportunity for workers' compensation insurers—there will always be new ways to improve the claimant experience. From dynamic and adaptive FNOL processes to mobile access and account special handling, Guidewire offers claims technology that suits the unique needs of workers' compensation insurers, their customers, and their employees. When you add optimized Guidewire claims operations to decrease cycle time, you'll ensure that your claims team is focused on providing unsurpassed customer service—instead of managing complicated processes or performing excessive data entry tasks.

Agent and Customer Collaboration

In a people-centric business, you need a convenient way to stay in touch with the parties that bring you customers—and to stay in touch with those customers themselves. Advanced Guidewire Digital™ solutions optimized for agent and customer use ensure that your staff can communicate with all involved parties as needed, keeping pertinent information at their fingertips, ensuring that processes move along, and maintaining customer satisfaction.

Operational Insights and Reporting

Although people are, as a unit of risk, complex and challenging to generalize, sophisticated analytics can contribute to everything from risk assessment to fraud prevention. Likewise, analyzing your own people's use of your technology platforms can easily uncover best practices that can then be applied across teams. Use real-time operational data captured by Guidewire applications to identify trends and areas for optimization at every stage of the workers' compensation insurance process. And leverage embedded predictive analytics and critical data insights to significantly improve decision-making throughout your organization and at all stages of the insurance lifecycle.

Accelerators

Even the best software has room for improvement or areas where systems could be better configured to serve certain verticals. Workers' compensation insurance is an excellent example of a vertical that can benefit from some small tweaks to most core system technology. The Guidewire Marketplace offers a number of approved accelerators that help insurers add additional workers' compensation-specific functionality to base products, including automated mandatory rate changes, an average weekly wage (AWW) calculator, indemnity payment processing, and more.

Workers' Compensation in the Cloud

Digital transformation and moving to the cloud are growing from trendy ideas into critical initiatives across all commercial lines insurance verticals, and workers' compensation is no exception. All Guidewire technology is deployable via Guidewire Cloud™, ensuring that Guidewire handles hosting and upgrades. In addition, we've partnered with Amazon Web Services (AWS) as our exclusive cloud provider, enabling our cloud offerings to feature tremendous security, reliability, and a shared commitment to continued innovation. This leaves insurers free to transform their business, secure in the knowledge that it's running on a modern, digital platform.

Committed to Your Success

Today's workers' compensation insurers need adaptable systems and processes to succeed in this time of industry evolution and challenges. Technology can be the backbone of digital transformation at every step, from submission processing and risk assessment to policy management, claims handling, billing, and commissioning. But powerful software is only part of the solution. We'll work closely with you to get the project started, the system implemented, and the knowledge transferred. And we'll commit to supporting and working with you for the long term.

We give you the flexibility to confidently plan for the future—without ever compromising your business goals. Our customer track record is proof of this. Guidewire has been selected by more than 100 workers' compensation insurers, in addition to hundreds of other commercial and personal lines insurers. We learn something from each project and then apply it to everything we do, because we are fully committed to your success.

About Guidewire Software

Guidewire delivers the industry platform that Property and Casualty (P&C) insurers rely upon to adapt and succeed in a time of accelerating change. We provide the software, services, and partner ecosystem to enable our customers to run, differentiate, and grow their business. We are privileged to serve more than 350 companies in 32 countries. For more information, please visit www.guidewire.com and follow us on twitter: @Guidewire_PandC.

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