



FOR IMMEDIATE RELEASE – November 23, 2009

Predictive Modeling Company Hosts Intercompany LTD Claims Benchmarking Meeting

Ground-breaking Project Results Presented in Chicago

Claim Analytics, one of the foremost innovators of predictive modeling in the insurance industry, presented the results of their ground-breaking benchmarking project at a recent meeting in Chicago, Illinois. The project performed intercompany comparisons of Group Long Term Disability Insurance recovery experience using advanced predictive modeling tools.

Eight of the leading U.S. insurance companies, representing 60% of total premium in the group disability market, participated in the study which used Claim Analytics' advanced modeling techniques to normalize for differences in the companies' blocks of business to enable direct comparisons to be made. The results allow companies to identify areas where potential exists to improve their claim practices.

Barry Senensky, Claim Analytics president, commented, "No one has ever been able to carry out this type of analysis before, and it really represents the coming of age of our predictive modeling techniques. The fact that so many leading companies were eager to take part in this inaugural study is a testament to the validity of our work and the importance of these findings".

The results were presented anonymously. While each company knew how they performed in the comparison, they could not identify to which contributor the other results belonged. Significant differences, such as in the area of musculoskeletal claims, provided insight into the strengths and weaknesses of each company's claims management practices.

In addition to the discussion of these compelling results, meeting attendees also participated in a best practice workshop facilitated by Jennifer Daigle of JHA, and Maria Vandenhurk of Banyan Workplace Solutions. Annette Gibbs of Sun Life of Canada inspired attendees with her presentation on the power of predictive modeling when used for claims scoring.

Due to demand, a 2010 Benchmarking Study with enhanced research criteria is scheduled for completion next February. Twelve of the top 20 disability insurers, representing 70% of the market, have already signed up to participate in the Claim Analytics' study.

To view a copy of the 2009 Benchmarking Report go to http://www.claimanalytics.com/documents/2008_LTD_Benchmarking_Report.pdf

About Claim Analytics:

Claim Analytics is an innovator in the insurance industry providing in-depth expertise in advanced predictive modeling to major insurance companies to assist with claim scoring, pricing, reserving and fraud detection. As a result, the Claim Analytics team provides innovative solutions to clients' problems that improve their competitiveness in the market.

Contact Information:

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