



FOR IMMEDIATE RELEASE: 05/08/24

Verifi1 & Life2 Launch New Managed Service for Employer Health Plans

Initiative Utilizes AI, Machine Learning & Predictive Models

Southfield, MI & Alpharetta, GA: May 8, 2024 – Verifi1, Inc., a provider of innovative risk mitigation and verification solutions and Life2, Inc., an innovator in healthcare outcome analytics and risk mitigation, announced today their employer health plan collaborative managed service. The combined initiative provides Verifi1 a license to utilize Life2 artificial intelligence (AI), machine learning and predictive modeling technologies to bring new products and services to market.

Terry Niles, President of Verifi1, said: “Our clients and partners value our range of eligibility applications and risk mitigation services, including Dependent Verification and Life Event Services. Our partnership with Life2 allows us to rapidly leverage and integrate new, emerging technologies into our platform. These include innovative services such as real-time claims analysis/audits and predictive utilization, plan design and stop/loss services. These provide client benefits such as reducing wasteful and fraudulent claims expenses, optimizing health plan design, and proactively mitigating future hospitalizations and medical, pharmaceutical, and other health claim events.”

The first offering - a comprehensive Claims Analysis Service - officially launched on May 1st. This service provides both a Retrospective Claims Review as well as a Real-Time Claims Analysis. The retrospective review performs automated historical claims audits of any volume and any type of claim such as medical, pharmaceutical, dental and vision. This analysis provides comprehensive reports on an administrator’s past claims adjudication performance, billing leakage via waste, fraud, abuse and administrative errors, and plan remediation. The Real-Time Claims Analysis flags suspect claims and determines proper claim amounts prior to payment. This reduces ongoing billing leakage of all types and unnecessary administrative work by catching problems before claims are paid.

The fully integrated managed services offering generates new insights, risk predictions, and variance analysis that optimize outcomes and lower costs. The Companies project a conservative annual savings of 3% to 10% of annual healthcare spend for its clients. The service can be used by all members of the health plan services market, including benefits advisors, brokers, third party administrators, care management firms, and stop/loss carriers.

Richard Egan, President, and CEO of Life2 said: “Verifi1’s commitment to deliver value and improve financial outcomes for its partners and clients is an exciting match for our company and platform. Our technology and business model were specifically designed to deliver immediate value to partners that want to rapidly commercialize new offerings to their markets. Our licensing model, deep technical expertise and platform makes us a perfect partner to quickly deploy complex technologies such as AI and machine learning into existing products and services. Our team looks forward to helping Verifi1 grow revenue and market share.”

About Verifi1: *The Verifi1 platform helps employers adopt a comprehensive, ongoing dependent eligibility verification program within the domain of employer sponsored health care benefits. Verifi1 customizes the verification process to help companies of all sizes maximize their healthcare spend. Our team has over 15 years of experience working with countless Fortune 500 companies. We understand the unique verification needs from business to business and are continually evolving to ensure those needs are being well taken care of. Please visit www.verifi1.com to learn more.*

About Life2: *Life2 specializes in “outcome analytics” – proprietary technology that sits at the apex of data analysis. The platform aggregates, organizes and analyzes data to provide continuous, real-time, per-person and per-event risk and intervention analysis that optimize desired future outcomes. Outcomes can be clinical, operational, financial or any other type of target metric across all sectors of the healthcare market. The Company’s core Intellectual Property utilizes deep domain expertise in the use of large-scale data sets, advanced modeling techniques and the application of AI and machine learning to address complex market needs that cannot be addressed by human problem solving. Please visit www.life2inc.com to learn more.*

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