Case study: Fraud Analytics

Insurance fraud and leakage for many years have been a huge issue for the SEA motor insurance industry. Our fraud analytics solutions, when implemented in a digital claims process, enhance your claims expertise with deterministic rules and predictive models to identify fraudulent claims, control claims leakages, and improve efficiency.

- **Value adding**
  - Apart from using traditional insurance data from claims, policies and investigations, we also leverage our telematics solution that allows us to incorporate additional data (e.g. geospatial information, driving behaviour, app usage data) into our analysis which in turn increases the robustness of our model.
  - Fraud analytics allows us to identify key risk factors, unscrupulous practices, suspicious individuals and entities across industry and region.
  - Our global and Asian footprint provides us with data and modelling insights to supplement your portfolio experience.

- **Our approach**
  - Automation of manual processes put in place that safeguard fraud.
  - Reduce great areas in claims through in-depth monitoring, providing rich data about the vehicle at the time of an accident, such as the exact speed and weather for driving conditions.

- **Our impact**
  - Cost-savings from non-legitimate claims.
  - Shorten claims processing time to enhance overall customer experience.
  - Increase operational efficiency by focusing on the high risk fraud claims.
Fraud Analytics with Predictive Modelling

Data
- Policy data
- Claim data
- Blacklist data
- Telematics data
- Fraud investigation
- External datasets

Efficient Rules for Fraud Risk Scoring
Rules examples
- Third party claim
- Loss hour
- Historical repudiated claims

Rules scores
- Number of fraud claims caught
- Average savings from fraud prevention

Machine Learning Models
- Supervised learning
- Unsupervised learning
- Explainable machine learning

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