

Zurich Case Study

boesystems.com/netreveal

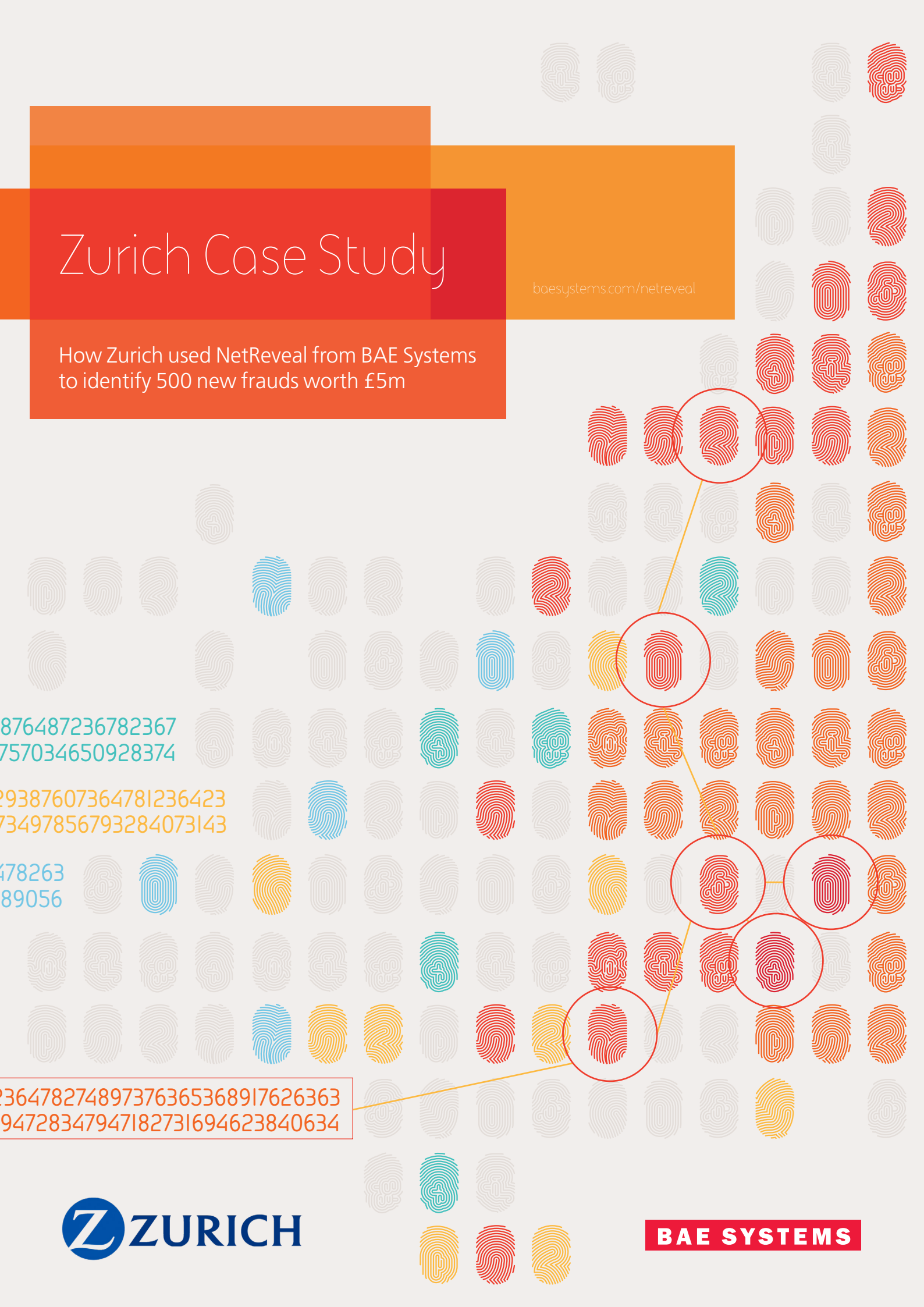
How Zurich used NetReveal from BAE Systems to identify 500 new frauds worth £5m

876487236782367
757034650928374

29387607364781236423
73497856793284073143

478263
89056

236478274897376365368917626363
94728347947182731694623840634



For the last decade, collaboration between Zurich and BAE Systems has been founded on a shared vision for the role of data in fighting fraud.

With a large public authority customer base and fraud MO's expanding increasingly into new product lines, Zurich was determined to build a new solution which could identify organised and other fraud types for its commercial customers.

£5m

New frauds identified



500

Claims investigated



80%

Conversion rate



Addressing four key challenges

- Shaping an entirely new approach to analytics for the commercial insurance arena
- Minimising false positives whilst future proofing counter fraud defences
- Gaining valuable insights despite data quality in the commercial insurance world being notoriously poor
- Tackling rule setting challenges, where solutions leveraging social networking analysis and network building have traditionally been based on the simpler retail motor experience

A solution inspired by partnership

The partnership between BAE Systems and Zurich has delivered a NetReveal solution which applies market leading social network analysis technology to detecting fraud networks across all product lines. On a daily basis the tool refers a mix of casualty, property and motor claims and networks from a variety of customer types for review.

In just over a year, Zurich has seen a positive impact to fraud detection with £5m of new frauds being identified associated with a range of fraud types. In total, over 500 claims have been identified and investigated.

“Through intense collaboration, we’ve created a solution which has significantly exceeded our expectations and that will act as the cornerstone of our fraud strategy.”

Scott Clayton, Head of Claims Fraud, Zurich

“At the heart of our counter fraud commitment is the aspiration to maximise the detection of fraud. This objective delivers financial results and helps to protect both our business and our municipal/commercial customers. This result could not have been achieved without months of close partnership with BAE Systems. The meeting of minds between our experienced fraud analysts and their technical product experts has delivered something that has exceeded everyone’s expectations and had a fundamental impact to our ability to fight fraud.”

Scott Clayton, Head of Claims Fraud, Zurich

The scope of the solution has empowered the whole Zurich fraud team to take the lead in exciting new areas. The solution has shone a light on solicitor and enabler behaviour and helped to drive Zurich’s claims farming and professional enabler strategy.

Zurich is now able to go to the industry table with greater insight into emerging risks and key threats. Investigations have also become more customer-centric, with the solution identifying which customers are at highest risk and requiring protection and support.

At a time of great uncertainty for the industry, this partnership has generated a solution which will help keep our public authority customers safe regardless of what new fraud threats emerge.

“The insurance market needs to constantly evolve and develop as customer needs adapt, and the fraud threat landscape evolves. At BAE Systems we are extremely proud of our strategic partnership with Zurich. This partnership enables all customers (from individuals, to small businesses and large global corporates) to stay protected from the very real threat of fraud and financial crime. We are proud that, for 10+ years, both organisations have continued to innovate – allowing for faster and more accurate decisions, improving claims processing, and treating genuine customers fairly across all product lines.”

Alex Johnson, Head of Solutions Consulting, BAE Systems

We are

BAE SYSTEMS

At BAE Systems, we provide some of the world's most advanced technology, defence, aerospace and security solutions.

We employ a skilled workforce of 82,500 people in over 40 countries. Working with customers and local partners, our products and services deliver military capability, protect people and national security, and keep critical information and infrastructure secure.

Global Headquarters
BAE Systems
Surrey Research Park
Guildford
Surrey GU2 7RQ
United Kingdom
T: +44 (0) 1483 816000

BAE Systems
8000 Towers Crescent Drive
13th Floor
Vienna, VA 22182
USA
T: +1 720 696 9830

BAE Systems
Level 1
14 Childers St
Canberra, ACT 2601
Australia
T: +61 1300 027 001

BAE Systems
Suite 905 Arjaan Office Tower,
Dubai Media City
Dubai
T: +971 (0) 4556 4700

BAE Systems
1 Raffles Place #42-01, Tower 1
Singapore 048616
Singapore
T: +65 6499 5000

BAE Systems, Surrey Research Park, Guildford, Surrey, GU2 7RQ, UK

E: learn@baesystems.com | W: baesystems.com/netreveal

 linkedin.com/company/baesystemsai

 twitter.com/baesystems_ai

Copyright © BAE Systems plc 2020. All rights reserved.

BAE SYSTEMS, the BAE SYSTEMS Logo and the product names referenced herein are trademarks of BAE Systems plc. BAE Systems Applied Intelligence Limited registered in England & Wales (No.1337451) with its registered office at Surrey Research Park, Guildford, England, GU2 7RQ. No part of this document may be copied, reproduced, adapted or redistributed in any form or by any means without the express prior written consent of BAE Systems Applied Intelligence.