

NetReveal Insurance Fraud: Identify fraudulent activity quickly and accurately

Detecting fraud across lines of business, at point of sale and throughout the claim

The challenge

The insurance industry is going through significant transformation driven by a need to improve customer experience and fast-track claims processing. Insurers operate in a highly competitive environment where every cost can seriously affect their bottom line.

Fraudsters are becoming much more sophisticated. Through the use of fabricated identities and complex networks, fraudsters have the ability to impact the profitability of insurance companies. Insurers are also regularly seen as acceptable and easy targets for opportunistic fraud.

Detecting more fraud accurately and efficiently is a necessity in the current environment.

Our approach

NetReveal Insurance Fraud provides insurers with the ability to detect, investigate and prevent fraud, at the point of quote, policy inception and point of claim, while at the same time minimising the impact on genuine claimants and streamlining them through the claims process.

The solution uncovers suspicious behaviour by identifying, linking and scoring people, places, events, businesses and other claim and policy attributes; using machine learning and network analytics to uncover how they are connected — integrating data from an insurer's portfolio — from all lines of business, as well as appropriate third-party data.

NetReveal Insurance Fraud:

- **Detect more fraud, faster** – with a proven combination of predictive analytics, social network analysis and machine learning to uncover otherwise hard-to-detect suspicious behaviour
- **Increase efficiency and accuracy** – efficient claims handling, fewer false positives, resulting in more actionable information and increased investigator productivity
- **Accelerate decision making** – industry experience and domain knowledge enables sophisticated analytics to be presented to business users in a way that expedites business decisions
- **Reduce claims spend** – minimise investigator workload, increase overall efficiency while reducing pay-outs on fraudulent claims
- **Benefit from integrated alert and case management** – workflow enables team collaboration and accelerated investigations

The solution is:

- **Available as a cloud-based subscription service or price per claim model** – insurers will benefit from a managed service, regular model tuning, regular upgrades in line with product development, low upfront capital expenditure and predictable longer term operating expense or loss adjustment expense
- **Ready for straight through processing, telematics, sensor data and more** – near real time scoring for straight through processing to support a better customer experience, process data in shorter timescales, with faster and more accurate alerts
- **Big data ready** – with faster network builds and the ability to ingest large volumes of claims, policy and quote data, and scale processing power on demand or per business requirements

Why choose BAE Systems?

We are an expert provider of fraud and financial crime solutions, with over 15 years of proven experience helping single insurers and consortiums to detect, investigate and prevent fraud.

“The benefit for the customers is that we have **improved our fraud detection by 100%**, therefore not passing on the cost of fraud to customers.”

Head of Fraud Intelligence

NetReveal Insurance Fraud Solution by Numbers



100% Uplift in fraud detection

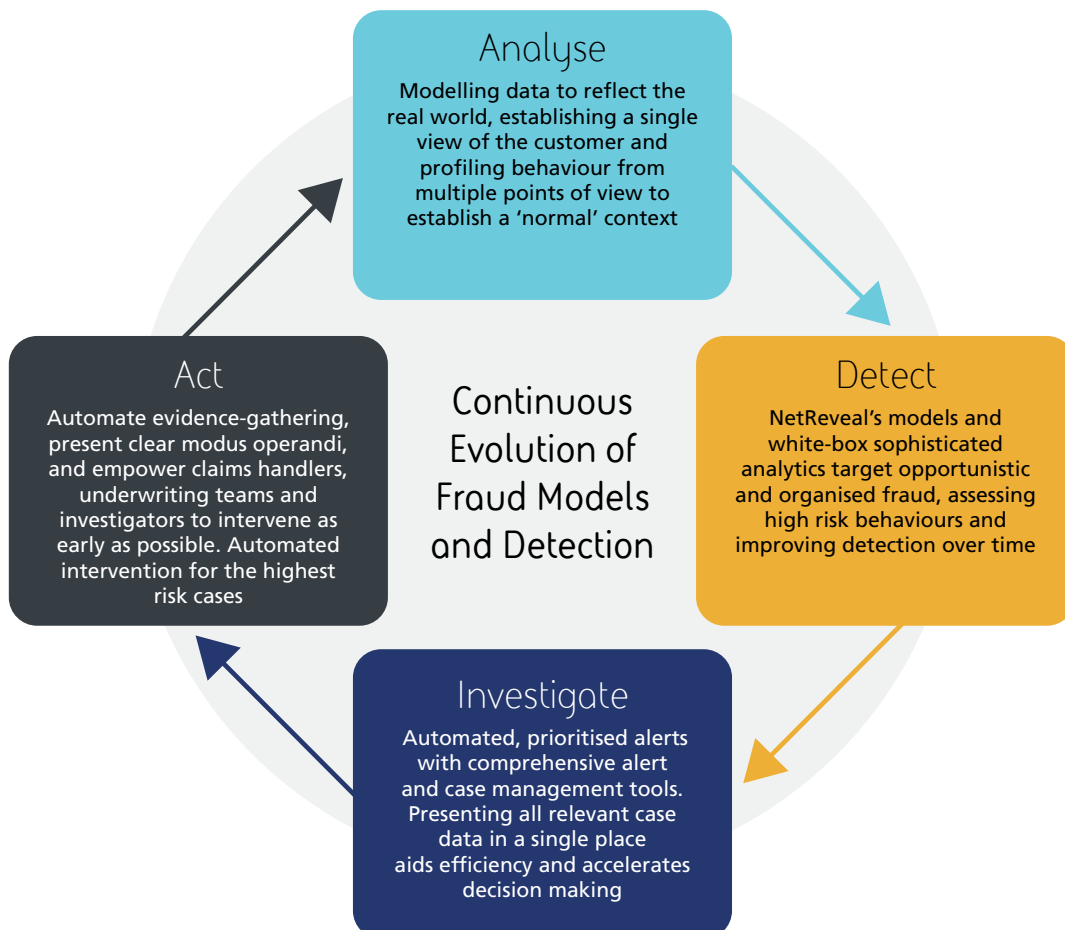


50% Efficiency gain



5:1 five year return on investment

Source: Forrester Total Economic Impact Report



NetReveal Editions

NetReveal solutions are available in three feature levels, called Editions, that meet the unique requirements of global financial institutions. Licences are sold with support and maintenance and are available from 3-10 year terms.

Foundation Edition – recommended for financial institutions who are at the beginning of their compliance journey. As compliance maturity grows, organisations can easily take on more advanced features in accordance with their needs by upgrading to the Enhanced or Advanced Editions.

Enhanced Edition – best suited for financial institutions who have a more established compliance programme and are looking to enhance existing technology investments before budgeting for new value-add solutions.

Advanced Edition – tailored for financial institutions who are ready to excel in their compliance measures by using the most advanced analytics technologies such as our Artificial Intelligence capabilities to harness and eliminate as many false positive alerts as possible.

Why BAE Systems?

- **For over 20 years** BAE Systems has been providing NetReveal Compliance and Fraud solutions to more than **50% of the Top 40 Tier 1 global financial institutions**.
- **Our data science practitioners** and subject matter experts boast years of **deep domain and financial services experience**.
- **Our solutions provide a breadth of functionality:** holistic single platform, white box detection, along with **efficient and intuitive user interfaces**.

Why the NetReveal Platform?

NetReveal utilises robotic process automation (RPA) and other innovations that improve operational efficiency and transform the effectiveness of investigators and analysts. Features include:

- **A single centralised 360-degree** customer view, covering all pillars of compliance, consolidating customer associated information (e.g. KYC) with a fully audited trail of historical alert and case investigations. This central investigation source has improved efficiency by 30-40%, fostering intelligence-led alert and case disposition decisions.
- **Advanced** analytics with artificial intelligence and machine learning which operate in conjunction with existing detection logic to detect new criminal approaches and trends in AML and Fraud.
- **Real-time** and batch connectivity to minimise potential risk to your organization.
- **Profiling** based on specific entity (e.g. account, customer, transaction), flexible segmentation and peer group, behavioral, and risk analysis.
- **Componentised** (or de-coupled) technology stack increases deployment flexibility and makes future upgrades easier.
- **Auditability** on decisions and actions that can be easily reviewed by line of business leads through to external auditors.

Detect and prevent money laundering, fraud, and cyber attacks – all from a single, trusted, market leader – BAE Systems.

NetReveal Enterprise Investigation Management (EIM)

NetReveal EIM is a single user interface for both Compliance and Fraud operations:

Investigation Management

- Domain specific standard screens and investigative workflows
- Flexible user access and control
- Graphical entity analysis and transaction filter technology
- Operational reporting with automated email scheduling
- External alert ingestion
- Currency Transaction Reporting
- Suspicious Activity/Transaction Reporting (SAR/STR)
- Data Privacy Agent (GDPR compliant)
- Intelligent Alert Prioritisation and automated workflows

Regulatory Reporting

Data Privacy

Automation

NetReveal for AML Compliance

NetReveal combines the best of advanced analytics, technology advancements and human expertise to help reduce the cost, time and effort of addressing anti-money laundering (AML) and compliance obligations.

NetReveal AML Compliance solutions include:

- AML Transaction Monitoring (Retail/Correspondent Banking)
- AML Optimisation
- Managed Analytics Service for AML Compliance
- Real-time Risk Assessment Customer\Connected Party
- Real-time On-going Due Diligence Customer\Connected Party
- Transaction Filtering
- Sanctions and PEP Screening

Anti-Money Laundering

Customer Identity

Watch List Management

NetReveal for Fraud

Fraud is growing at a rapid pace. New regulations, channels and demand for seamless customer experiences present a unique challenge for institutions. NetReveal Fraud solutions protect financial institutions from loss of monetary and information assets:

- Insurance Fraud
- Application Fraud and Account Monitoring
- Payments Fraud
- Tax & Benefits Fraud

Cyber Security Services

We provide an extensive range of professional services for cyber security and analytics:

- Cyber Security Advisory
- Incident Response
- Cyber Technical Services
- [Plus many more](#)

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