

NetReveal P&C Fraud solution: 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

The NetReveal® Property and Casualty (P&C) Fraud solution 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 minimizing the impact on genuine claimants and streamlining them through the claims process.

The solution uncovers suspicious behavior 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.

With the NetReveal P&C Fraud solution, insurance companies can:

- **Detect more fraud, faster** – with a proven combination of predictive analytics, social network analysis and machine learning to uncover otherwise hard-to-detect suspicious behavior
- **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** – minimize 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

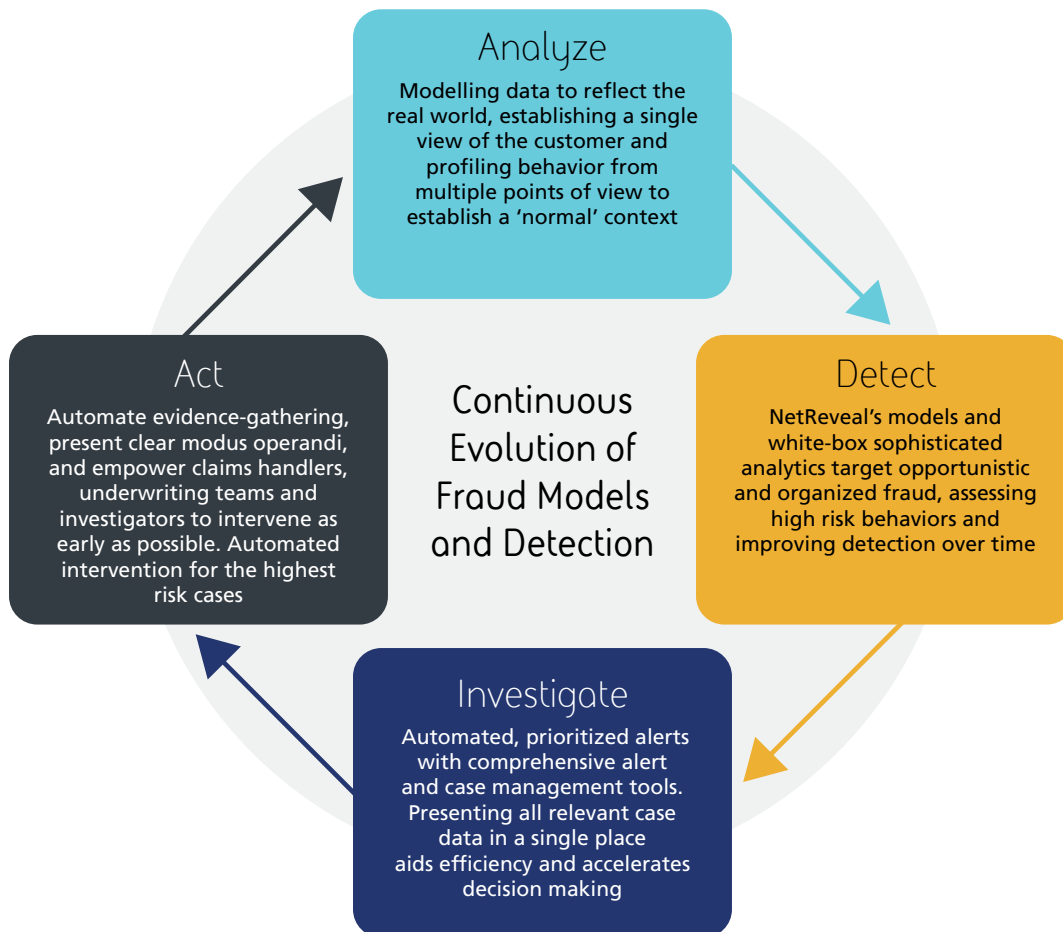


50% Efficiency gain



5:1 five year return on investment

Source: Forrester Total Economic Impact Report



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