

Arm your SIU team with the NetReveal® P&C Claims Fraud solution

Identify suspicious activity while processing genuine claims quickly

Why choose BAE Systems?

We are an expert provider of financial crime and compliance solutions, proven to help insurers detect and prevent claims fraud.

- **Domain expertise** – global and regional insurance fraud detection and analytics experts at BAE Systems who understand how to help insurers maximise their fraud detection and prevention capabilities
- **Tailor-made investigation screens and claims fraud workflows** – proven to reduce time to decision by 50%³
- **First vendor to market** – currently on our third generation using sophisticated graph analytics and entity resolution to find and prevent insurance fraud - faster and more accurately

“When we introduced NetReveal, we basically doubled the fraud indemnity savings in year one, and then for the next four years, we continued to run at a similar level.”

— Head of fraud intelligence at a multinational general insurance company

Simply, **our customers** find more fraud more accurately, and **decide more** incisively and fruitfully how to respond.

The challenges

According to the ABI, insurers detected more than 130,000 cases of claims fraud in 2015, valued at £1.3 billion¹.

Fraudsters routinely exploit multiple product lines, use false identities to remain undetected and often work in collusion with your employees and suppliers. Insurers are seen as acceptable targets for opportunistic fraud and easy targets for organised fraud (30% of counter terrorist investigations involve insurance fraud)². There is a need to improve both the volume and the accuracy of detecting fraudulent claims.

Our approach

The NetReveal Property and Casualty (P&C) Claims Fraud solution provides insurance companies with the ability to detect, investigate and prevent insurance fraud, while minimising the impact on genuine claimants.

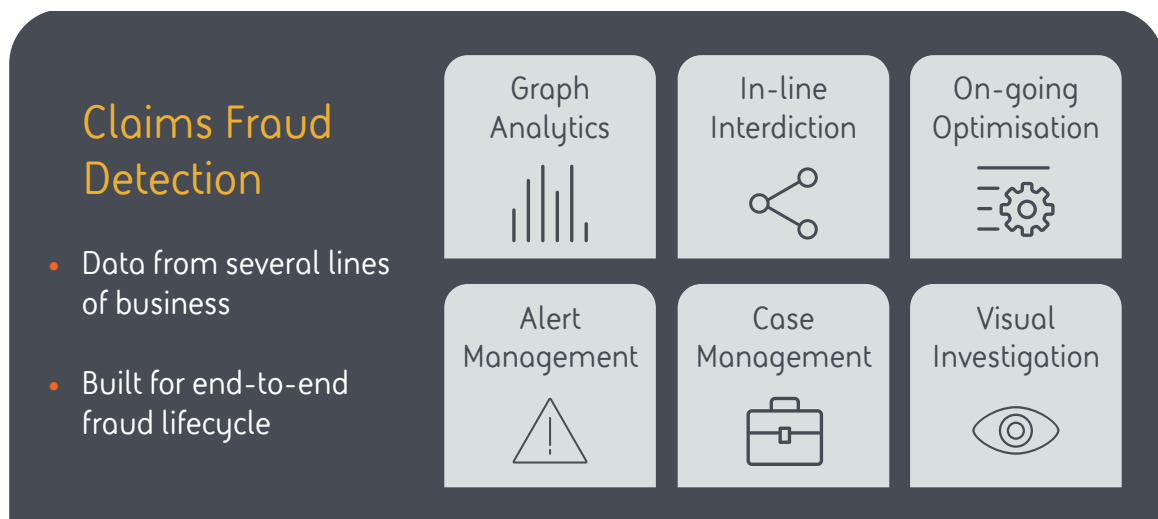
The solution uncovers suspicious behaviour by identifying and risk-rating people, places, events, businesses and objects, including how they are tangibly connected — drawing from an organisation’s portfolio — from personal auto and property lines to liability, commercial and casualty books.

With the P&C Claims Fraud solution:

- **Detect more fraud faster** – with our proven combination of predictive and behavioural analytics, social network analysis, machine learning and sub-graph isomorphism that uncover suspicious patterns
- **Improve detection accuracy** – resolve real-world people, places, events, providers and suppliers across your data. This approach suppresses false positives so that genuine claimants are less likely to be disrupted by investigations
- **Accelerate decision making** – representing sophisticated analytics to business users in a way that expedites actual business decisions
- **Find emerging fraud** – helps SIUs identify anomalies and patterns to detect changes in fraud behaviours
- **Reduce claims spend** – minimise payout on fraudulent claims and more accurately identify claims to investigate

Available as an onsite deployment or as a cloud-based OnDemand service.

Feature	Benefit
Greater detection capabilities	Utilises unstructured, semi structured or structured data, even with poor or variable quality, and turns this data into a model of the real world – deploying the right combination of predictive and domain analytics to find twice as much fraud as other approaches ⁴
Optimised operational efficiency	Enhances SIU throughput up to three times by providing the right intelligence at the right time to the right people, enabling both real time and thoughtful interventions into the claims process. Users often see a twofold improvement in time to decision ⁵
Real-time risk analysis	Provides real-time risking of claims from notification of loss and throughout the lifecycle of the claim to prevent fraud leakage, well before payment is issued
Flexible analytics	Uncovers invisible organised or opportunistic claims fraud using a flexible analytical approach to detection, enabling investigators to stay at pace with emerging threats and increase the fraud prevented by as much as 100% ⁶
Lower false positive rates	Dramatically lowers false positive rates – with some insurers enjoying ten-fold improvements over existing systems – so genuine claimants flow through the process as fast as possible
Improved customer satisfaction	Facilitates improved customer satisfaction and reduces costly churn through accelerated handling of genuine claims. Helps SIUs provide consistent and fair customer treatment throughout the fraud management process
Pre-Packaged command and control reports	Provide immediate insight into the performance of your fraud team, detection capability and investigation operations





NetReveal P&C Claims Fraud helps SIU's detect, investigate and ultimately prevent insurance fraud

“NetReveal allowed us to be top of the market in terms of **fraud detection**, and it enables us to **constantly adapt** and change with the **moving behaviour** of the fraudsters.”

¹: https://www.abi.org.uk/~/_media/Files/Documents/Publications/Public/2015/Statistics/Key%20Facts%202015.pdf
²: <http://www.insurancefraud.org/FNS-detail.htm?key=19506>
^{3,4,5,6}: The Forrester Total Economic Impact of BAE Systems P&C Claims Fraud Solution, May 2016

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