FORCE for P&C Insurers

DETECT FRAUD, REDUCE FALSE POSITIVES, AND IMPROVE INVESTIGATOR EFFICIENCY

Fraud losses represent an increasingly complex and difficult-to-manage risk that is impacting the profitability of every P&C insurance company. Multiple studies have found that fraud accounts for 5 to 10 percent of claims costs, and that the fraud risk increases as insurers automate claims. According to a recent study by the Coalition Against Insurance Fraud, more than half of the insurance carriers surveyed said the amount of suspected fraud against their company had increased over the past three years.

P&C Insurers must balance policyholders' expectations for fast claims settlement with the need to detect suspicious activity and investigate potential fraud in a timely fashion. In addition to individual fraud, growth in fraud perpetrated by organized crime rings has rendered traditional fraud detection methods unable to cope with the complexity, speed and velocity of emerging network fraud schemes.

A different approach is required; one that can analyze policyholder claims and behaviors across multiple claims and lines of business. Force is the only AI-native, SaaS-based fraud detection solution designed to meet the evolving needs of the global insurance industry.

FORCE FOR P&C INSURERS DELIVERS:

- Hundreds of P&C insurance-specific fraud scenarios and data models
- Prioritized and actionable alerts
- Intuitive user interface and network link visualization tool
- Easy integration with existing claims platforms
- SaaS deployment model

KEY BENEFITS:

- Identify more fraud cases
- Superior network provider fraud detection
- Reduce fraud losses
- Fewer false positives and negatives
- Improved investigator efficiency
- Faster path to ROI with SaaS deployment
- Continually updated fraud models and other enhancements
- Deep insurance data science expertise
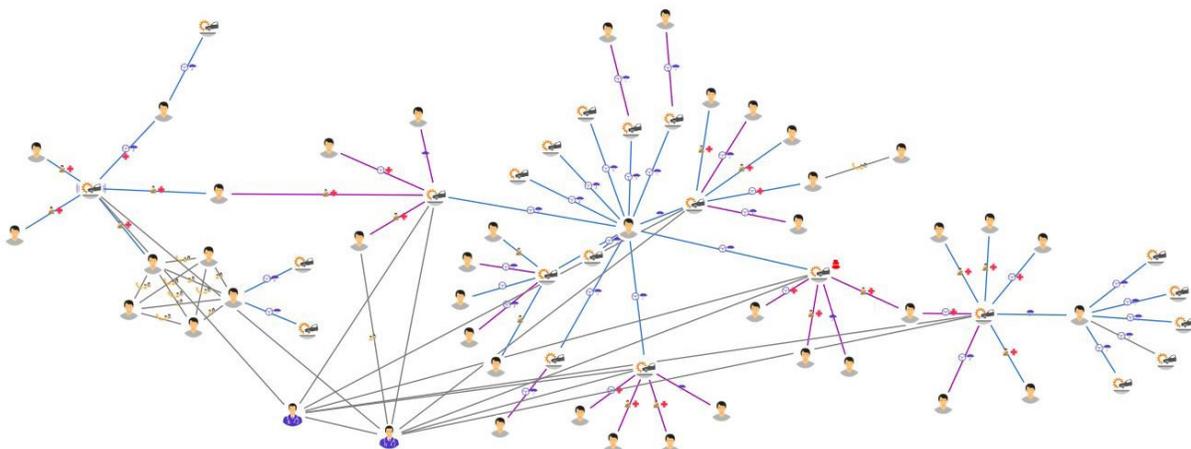
Force for P&C Insurers effectively identifies individual and network fraud suspicions

Shift Technology

Find more fraud with FORCE

Using a unique approach that combines sophisticated AI and data science expertise, Force replicates the deductive reasoning of an insurer's best investigators and fraud handlers, applying this reasoning capacity at scale for increased accuracy and efficiency.

AI-NATIVE DECISION ENGINE

Force scores each claim against an evolving library of hundreds of fraud scenarios to detect claims matching fraud patterns. Force then applies a range of AI techniques to each claim, including:
• Automatic anomaly detection validated by human expertise
• Algorithms that use "privileged learning" provided by fraud handlers claims classifications
• Natural language processing (NLP) of text variables

THIRD-PARTY AND UNSTRUCTURED DATA ANALYSIS

Force is able to analyze a range of structured and unstructured data — including scanned documents, images, and videos — along with external data sources, such as location and weather information, to uncover fraudulent activities that would otherwise go undetected.

DATA CLEANSING AND ENTITY RESOLUTION

Force consolidates all relevant claims data using embedded data quality routines and P&C insurance-specific data models to ensure greater data accuracy. Force denoising algorithms cleanse the data and reconstruct entities to identify hidden individuals.

NETWORK LINK VISUALIZATION

Force AI models identify correlations within the client's full data set, build and connect the "social networks" of related entities, and detect and extract only the most highly suspicious "sub-networks" within the larger networks.

DEEP INSIGHT INTO FRAUD SUSPICIONS

Force provides investigators with greater insights into fraudulent activity by providing them with simple reasons as to why a transaction or entity is suspect. This simplifies and accelerates the triage and investigative processes, enabling investigators to focus on cases most likely to yield the highest return.

ACTIONABLE, SPECIFIC ALERTS

Force delivers prioritized, scored claim alerts and fraud network alerts to claims handlers and SIU investigators. Teams can easily view and manage fraud scenarios and indicators, along with third-party data, maps, and network visualizations in a single, intuitive interface.

The FBI estimates that the total cost of P&C insurance fraud in the United States is more than $40 billion per year. That means insurance fraud costs the average family between $400 and $700 per year in the form of increased premiums.

Applying Force AI-native technology to the claims process can quickly and significantly increase the discovery of fraud cases — a win-win scenario for the policyholder and P&C insurance company.

Learn more about Force AI-native fraud detection at shift-technology.com