SUCCESS STORY

Re-engineering anti-fraud processes using AI & big data

Modular framework to investigate suspicious items and detect fraud

30%   Increase in fraud detection

100%   Business autonomy in rules management

          An award-winning solution

ARTIFICIAL INTELLIGENCE

DATA ANALYTICS

THE CHALLENGE

Arresting fraud in the insurance market

- Fraud is a widespread problem in the European insurance business
- Inconsistent data between countries hinders prevention and detection
- Motor claims in Italy are exposed to a high risk of fraud with a nationwide average of 19.3%
- Fraud detection based on static and predefined rules and models is ineffective, because the system is unable to respond in real time and learn from behaviour patterns

THE ENGAGEMENT

Implement a solution combining real-time data, rules and predictive modelling, and real-time scoring

- This groundbreaking machine learning platform is able to combine structured and unstructured data/documents from both enterprise databases and external sources
- GFT provided a real-time scoring engine to minimise false positives and discover false negatives
- The heuristic rules model works continually with the machine-generated predictive model to improve effectiveness
- Rules can be added, modified, enabled/disabled and fine-tuned with an easy-to-use editor
- Final predictions are made using a combination of all rules working in harmony

THE BENEFIT

In only a few months, this general insurance company improved the accuracy of suspicious claims

- 30% increase in fraud detection and 7% decrease of false positive
- The number of claims being evaluated daily in a real-time scoring engine increased by 40%
- The anti-fraud team can act immediately, extract relevant information and examine suspicious positions without the involvement of the IT department
- The anti-fraud team is also able to insert and modify rules manually, run predictive models and evaluate the impact of modifications on historical datasets immediately, avoiding the need for costly simulations or extractions