FRISS
fraud, risk & compliance

Fraud Detection at Claims

Increase the chance of fraudsters being caught

Use AI powered fraud analytics during the claims process to make an accurate estimation of the risks related to a claim.

☑ Catch more fraudsters
☑ Improve straight through processing (STP)
☑ Reduce false positives
☑ Improve your combined ratio

Efficient claim handling and fraud detection

Fraud is a serious issue for the entire insurance sector. The combined ratios of insurers are under pressure. Payment of fraudulent claims has a negative effect on insurance premiums, which means honest customers pay the price.

Insurers define their claim handling processes as efficient and customer-focused as possible. On the other hand, an insurer needs to pay very close attention to manage fraud. This should not conflict with customer satisfaction. Investigating 'false positives' takes a huge amount of time and unnecessary costs, which results in a competitive disadvantage.

Intelligent detection

FRISS helps insurers to resolve this apparent contradiction. Thanks to AI powered fraud analytics, FRISS provides a real-time fraud risk indication for each claim. A hybrid detection model combines insurance expert business rules, indicators, analytical models predictive models, external data sources, network analysis and AI techniques to screen each claim during the claims process. The solution can be seamlessly integrated in core insurance systems.

Each screening gets a whitebox FRISS Score. The higher the score, the higher the risk of fraud. This score can be used to define next steps in the process: settle or investigate the claim, or trigger a risk management action. FRISS offers the possibility of support in respect to follow-up research, capturing and sharing results with other insurers.

Future proof

FRISS continuously works on improving the FRISS Score. By offering (network) analyses, reports and in close cooperation with the insurer, FRISS ensures that the solution stays up-to-date with latest insurance fraud trends.

FRISS carefully monitors the insurance market. Innovations, new techniques and threats are monitored constantly and incorporated in the product through continuous feedback. It is FRISS' philosophy that all information gathered in the claims processess is fed back to the solution. This is important to the FRISS systems. Your results will keep improving over time thanks to a strong FRISS Score.

Get the most out of your FRISS solution

Fraud Detection at Claims can be used as a stand alone solution. However, there are strong integration capabilities with core insurance systems and the other FRISS solutions, for example Risk Assessment at Underwriting. By using information from the underwriting process better results can be achieved in handling claims and vice versa.

The claims that need further investigation can also be exported and further documented in the solution Investigations at SIU.

About FRISS

FRISS has a 100% focus on automated fraud and risk detection for P&C insurance companies worldwide. The AI powered detection solutions for underwriting, claims and SIU help you to grow your business. FRISS detects fraud, mitigates risks and supports your digital transformation. You can lower your loss ratio, enable profitable portfolio growth and improve your customer experience.

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