



Enhancing Claims Fraud Detection

Lower loss ratios and improve customer experiences with automated fraud detection

The Vision

Fraud costs insurers over \$40 billion every year. As hard as we try, the human eye simply can't find every fraudulent claim - and even the best adjusters and investigators must prioritize the cases they want to look deeper into. That's why automated risk and fraud detection is necessary for today's insurers, offering consistent checks for every claim, every time.

This blueprint provides a best practice approach for integrating automated fraud detection with the claims handling process.

Requirements

To successfully integrate AI-driven automated fraud detection into the claims process, carriers must:

- Ask themselves:
 - Is our current approach to combating fraud proactive or reactive?
 - Do our mitigation efforts start prior to first notice of loss?
 - Are we verifying self-disclosed information about the applicant during the new business process?
 - Are our sources for risk verification up to date and accurate?
- Determine how their organizations will apply or alter business processes
- Transition from a product-centric company to a customer-centric one
- Incorporate fraud detection solutions architected for rapid deployment of new models
- Apply machine learning as potential fraudulent transactions are identified
- Identify data sources and measure data quality
- Ensure that teams are trained to understand results and fraud markers



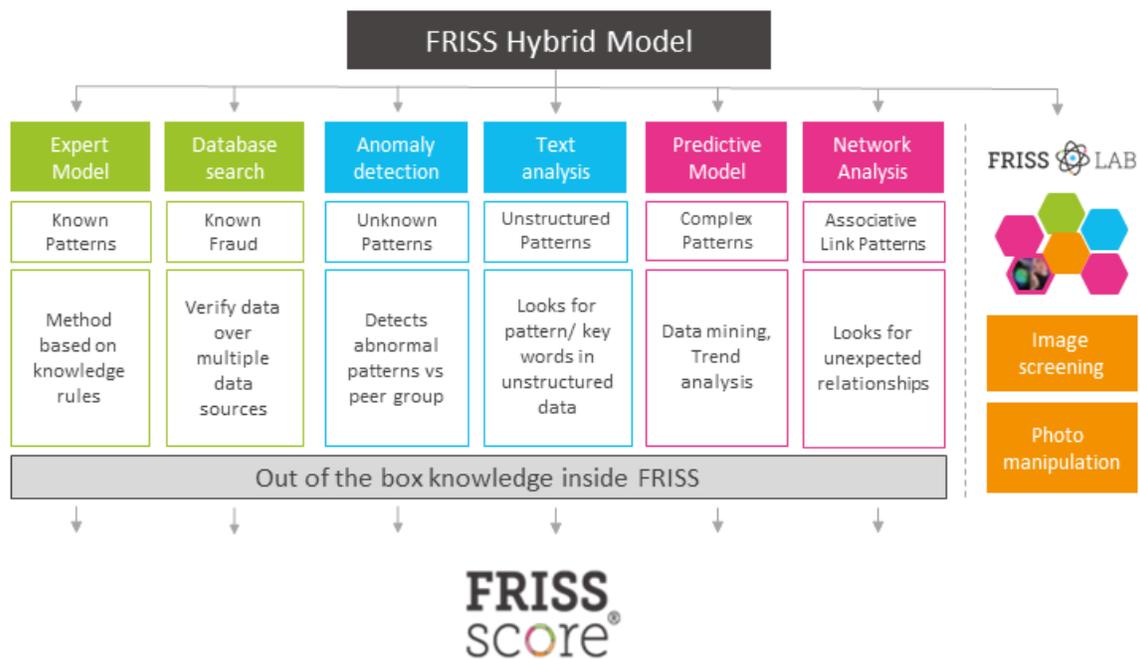
The Process

FRISS is seamlessly integrated into Duck Creek Claims, delivering a smooth experience for the claims adjusters. All necessary data is automatically received from Duck Creek and third-party vendors, requiring no action from the user.

Duck Creek Claims implementation of FRISS enables adjusters to obtain a FRISS Score for personal auto and homeowners claims in the following scenarios:

- When an FNOL is created
- When a claim contact is added
- When loss details are updated
- Before making a payment
- On demand (any time they wish)

The heart of the FRISS Solution is a hybrid detection engine that indicates the risk of fraud for every claim. Through AI, expert rules, profiles, predictive models, text mining, and link analysis, all claims receive an accurate estimation of fraud and risks: the FRISS Score. An additional set of external data sources increase the detection of possible fraud.



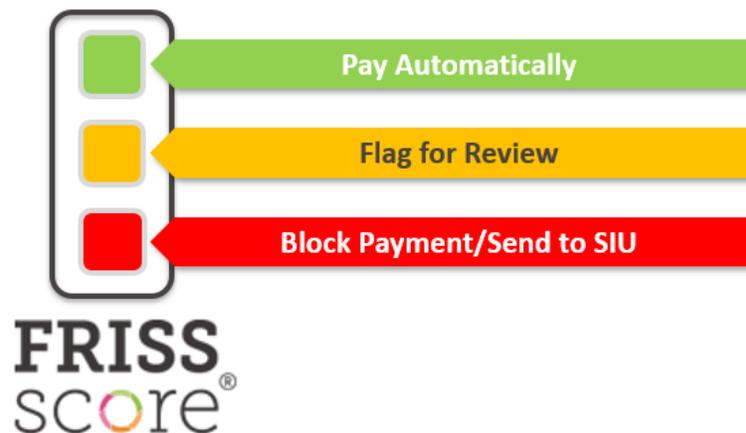


This Anywhere Enabled Integration also enables P&C insurers to more quickly realize digitalization and touchless claims without losing necessary controls. Claims adjusters will be able to handle and adjudicate most claims with Duck Creek Claims based on the information that is accessible through this integration.

A FRISS Score is generated at every step in the claims process: FNOL, claim contact added, loss details added/changed, before issuance of payment - as well as at any time on demand. Actions can be defined to automate workflows based on the results provided by FRISS.

The FRISS Platform provides actionable insights, meaning that even non-technical people can fully understand every detail of a score. Adjusters and investigators have instant access to dig deeper into a claim to understand how it was scored and decide what to do next.

An Anywhere Enabled Integration available in Duck Creek's Content Exchange seamlessly adds FRISS' fraud detection solution to workflows in Duck Creek Claims.



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Transformation x Design

Meet the partners. Choose the tools. Build your plan.



Outcomes

FRISS has proven to help insurers find up to five times more fraudulent claims and improve customer experience by enabling fast payouts for legitimate claims. The FRISS Platform has been implemented over 150 times at top global insurers including Allianz, Aegon, Aon, Signal Iduna, El Roble, Sura, and many more.

What do carriers achieve by leveraging FRISS' automated fraud detection?

- 210% ROI after only one year with \$6 million cost savings
- Reduced claim scoring time from 15 days to 2.3 seconds
- 16,000 human-hour decrease for adjusters and fraud analytics
- Found 50% more suspicious claims leading to proven fraud or case rejection
- \$1.25 Million savings for a smaller carrier in under six months
- Improved reputation and NPS due to higher customer satisfaction

The FRISS + Duck Creek Advantage

Working with FRISS gives Duck Creek customers the ability to lower their loss ratios, power profitable portfolio growth, and improve customer experiences. Thanks to this out-of-the-box integration, which is standardized and validated by Duck Creek, implementation is fast and efficient. Within four months, a full-blown FRISS setup can be realized, providing ROI within the first year. Carriers get a head start by using instant-on standardized fraud rules, to which state of the art AI and machine learning technologies are added. Download our [integration brochure](#) to learn more.

