



OVERVIEW

Claims fraud analytics service

AI and machine learning to cut fraudulent claims

In the US alone, insurance fraud costs insurers a shocking \$32 billion every year. But detecting, investigating, and preventing fraud is a massive challenge for even the most mature special investigation unit (SIU).

Our claims fraud analytics service uses predictive modeling and more than 600 business rules to identify, score, and prioritize possible cases of fraud. It not only reduces insurers' fraudulent claims payouts, but also helps them avoid reputational damage or loss of customers because of premium increases.

How does it work?

Deployed in the cloud or on-site, our fraud service uses AI and machine learning to do the heavy lifting. That way, clients' SIU resources can focus on the highest-value, highest-probability cases of fraud. Our fraud service works by:

- Using a continuous scoring framework that triggers algorithm scoring starting at first notice of loss (FNOL) and then again when new information on a claim becomes available
- Extracting intelligent data (internal and external) to seamlessly connect and aggregate data from multiple disparate data sources and formats
- Using text analytics to build additional indicators from unstructured data such as claim notes and investigation reports
- Using advanced analytics to run all suspicious claims through one or more supervised and/or unsupervised machine learning models
- Using link/network analysis to provide investigators with additional leads, analysis, and insights from claims data to capture organized fraud
- Deploying triage analysts to review and analyze the data and refer cases with the highest-risk score to the SIU team

- Using scored but rejected claims to recalibrate models to improve efficiency and accuracy
- Using a case management suite to help investigators keep track of their assigned claims
- Using a visualization suite to enable SIU managers to track model as well as SIU unit performance

It's a win-win for customers and insurers

Sharpen loss accuracy

Improve impact ratio by 10%

Increase SIU claims referrals by up to 3% each year



Boost customer satisfaction

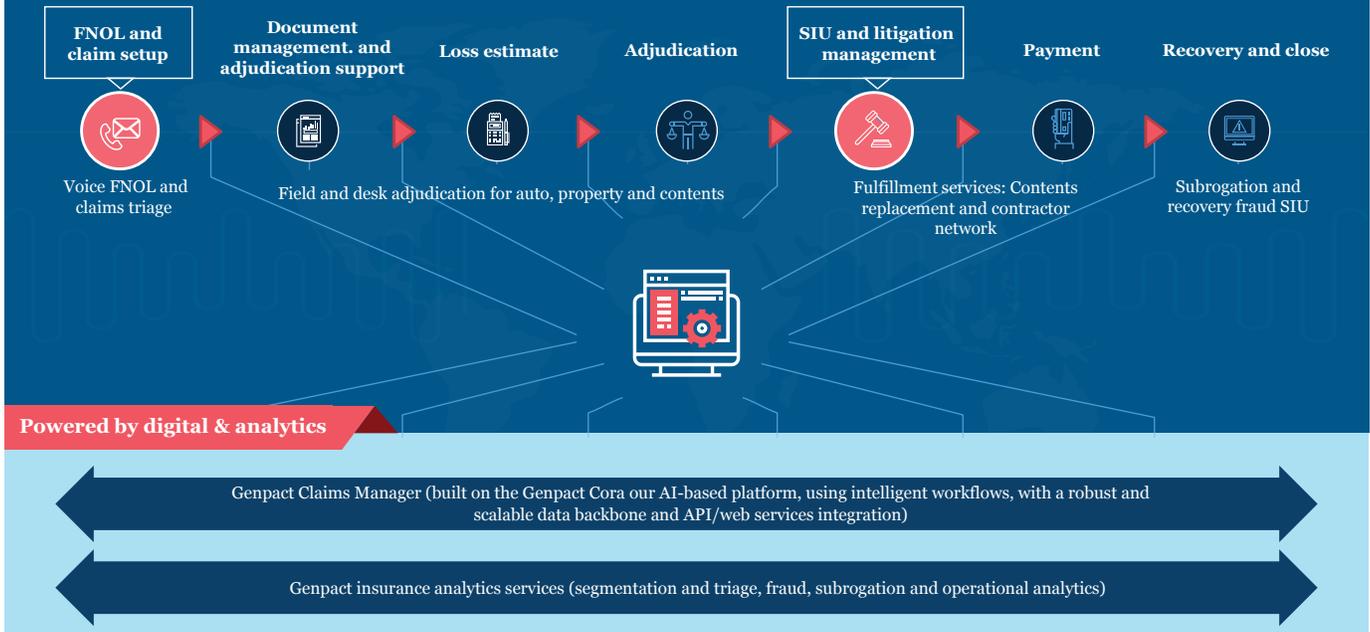
Reduce premium rates for honest customers and increase confidence in your reputation

Shrink loss adjusting expense

Reduce the cost of operations by 25%

Improve productivity by 20% with process and technology optimization

Our end-to-end smart claims approach consists of modular offerings built on our Genpact Cora platform



Genpact and claims

Ever-increasing auto and natural catastrophe claims. Rising customer service demands. Aging legacy systems. These are just some of the challenges facing insurers - challenges that digital technologies like automation, AI, and analytics can help tackle. Our digital tools optimize the balance between customer satisfaction, accurate loss assessment, and loss adjusting expenses, with

solutions that span the claims journey, handling everything from fast-track claims processing to fraud and subrogation analytics. You can start with the module that addresses your biggest challenge and add from there. Or we can run your entire claims operation. Global insurers and reinsurers, surplus lines insurers, a European insurer, even a top-10 Fortune company - we've transformed claims for them all over the past 15 years. We combine the digital understanding of an insurtech with claims expertise and business process know-how. Let's put this to work for you.

About Genpact

Genpact (NYSE: G) is a global professional services firm that makes business transformation real. We drive digital-led innovation and digitally-enabled intelligent operations for our clients, guided by our experience running thousands of processes primarily for Global Fortune 500 companies. We think with design, dream in digital, and solve problems with data and analytics. Combining our expertise in end-to-end operations and our AI-based platform, Genpact Cora, we focus on the details - all 90,000+ of us. From New York to New Delhi and more than 30 countries in between, we connect every dot, reimagine every process, and reinvent companies' ways of working. We know that reimagining each step from start to finish creates better business outcomes. Whatever it is, we'll be there with you - accelerating digital transformation to create bold, lasting results - because [transformation happens here](#).

For additional information visit <https://www.genpact.com/industries/insurance>

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