

SUCCESS STORIES

Consumer insurance

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The challenge



The solution



The outcome



The challenge

Reducing fraud without negatively impacting the customer experience: Our consumer insurance client wanted to prioritize stopping bad actors at the gate to prevent damage down the road. Mitigating fraud from the start with robust identity verification during enrollment was essential to avoiding fraud during underwriting and claims disbursement but was proving challenging to deliver with limited technical resources and without impacting the customer experience.

Protecting against increased synthetic identity fraud: The client didn't have a robust and proactive fraud strategy to mitigate the risk of fraud entering their enterprise during enrolment. Identity theft and synthetic identity fraud cost the insurance industry billions of dollars per year in extra expenses which, when undetected, can lead to unrecoverable losses and higher premiums for policyholders.

The threat posed by synthetic identities created by fraudsters has been growing, enabled by an increasing number of data breaches. Fraudsters use compromised personal information in a piecemeal fashion, taking legitimate attributes from real identities and combining them with fake information to create an entirely new, non-existent identity. If an identity is convincing enough to fool the system, then it will impact insurers' bottom lines.

The solution

We proposed that the solution to this challenge was to accurately verify identity and assess fraud risk using customer input data, thereby introducing no additional friction into the customer journey while reducing fraudulent claims.

Our identity data verification capability was deployed to verify identity from a wealth of authoritative public and private data sources (beyond just credit bureaus) in seconds, alongside our fraud risk signals assess each customer's email address, phone number and IP address to confirm contactability and identify any high-risk indicators that are commonly associated with synthetic identity fraud.

The solution was deployed via our low-code API, which provided the client with easy drag-and-drop configurability through a visual customer journey builder. Our low-code orchestration saves time and resources, enabling more applications and claims to be processed faster while also enabling the client to make updates to their onboarding workflow with ease when required.

The outcome

Leveraging high-risk fraud indicators during onboarding and prior to disbursing claims helped to mitigate the lending company's synthetic identity fraud losses, while increasing operational efficiency. Assessing customer identity attributes for risk indicators using our fraud risk signals delivered a 1.92% fraud transaction lift along with significant financial gain of over \$1 million that would otherwise have been lost due to synthetic identity fraud.

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