

## CASE STUDY

# Fraud Analytics Uncovers Significant Savings Opportunities for a Leading Healthcare Insurance Provider



The client is a leading health insurance service provider based out of the United States. They were looking at leveraging fraud analytics to identify the potential losses from healthcare frauds and errors in claims processing. The client also wanted to implement a systematic, analytics-driven approach that would provide the much-needed insights into false claims.

## The Business Challenge

In a rapidly changing business environment tackling fraud has turned out to be a major challenge for **healthcare service providers**. To tackle insurance frauds, healthcare organizations today are focusing on developing robust solutions that would help them categorize and prioritize suspicious activities. Moreover, the costs incurred due to fraudulent claims processes is much greater than the total cost of quality as it occurs at a downstream point in the sales lifecycle. As such, health insurance service providers are focusing on reducing significant wastage of resources by preventing fraud and abuse in the administration of health insurance claims.

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The healthcare insurance firm faced several issues due to their inability to detect fraudulent health insurance claims. The client faced several issues due to the following healthcare fraud techniques:

- Filling claims for medical services which were not actually received
- Falsifying records of eligibility for obtaining a lower premium rate
- Using another person's health insurance coverage to illegally claim insurance benefits

## Solutions Offered and Value Delivered

Facing several such challenges the healthcare insurance firm had to deploy new strategies to identify false claims and allocate their resources efficiently. Quantzig's fraud analytics solutions helped them address this challenge by providing adequate insights into the data obtained from the suspect entity and the other associated entities. The solutions offered also leveraged advanced fraud analytics techniques to analyze claims data in real-time in order to generate warnings of suspected fraud.

The offered fraud analytics solutions also empowered the client to:

- Leverage fraud analytics to identify and track fraud in real-time
- Analyze data using interactive dashboards
- Leverage analytics through cross-application data integration

## Why Quantzig?

Quantzig is one of the top companies that are well-known for offering advanced analytics solutions to tackle fraud across industries. With several years of experience in offering advanced fraud analytics solutions, we understand the 'pain-points' encountered by healthcare players. We offer a variety of end-to-end advanced analytics solutions that help inculcate the necessary capabilities while offering true business benefits to your organization.