ADVANCING ANALYTICS

Effective Fraud Detection
for the UK insurance sector

Insurance fraud has been an issue in the UK ever since the first policies were sold back in the 17th Century. Today, undetected fraud leads to inflated operational costs, skyrocketing premiums and the erosion of consumer trust.

To counter this threat, the Advancing Analytics' Fraud Detection Solution, driven by AI-driven predictive analysis and machine learning, stays one step ahead by continuously retraining itself with new data.

Our solution improves fraud detection by up to 20% with an annual ROI ranging from £50k to £1M, depending on claim volumes.

How does our solution work?

The Advancing Analytics' Fraud Detection Solution uses AI-driven predictive analysis and machine learning. It adopts a sophisticated model, amalgamating anomaly detection and supervised learning, to pinpoint fraudulent trends that warrant investigation.

Key Features:

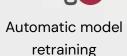Pattern & anomaly detection

Visualisations dashboard

Sophisticated dual algorithm approach

Automatic model retraining

The average value of insurance fraud rose to £15,000 per claim in 2023.

Tried and tested

One prominent customer, already recognised for outstanding fraud capture capabilities, enhanced their detection rates by **20%** by integrating the Advancing Analytics Fraud Detection Solution into their existing process.

This model is adaptable, continuously learning and retraining itself with each exposure to new data, staying ahead of the constantly evolving strategies and technologies employed by sophisticated fraudsters.

The cost of general fraud in the UK is

£190bn

- more than the government spends on health and defence combined.

Why Advancing Analytics

We're a multi-award-winning Databricks partner with a customer-centric approach. We're a Microsoft Solutions Partner in Data & AI and Azure, with an Advanced Specialisation in Analytics, and we have multiple MVPs within the company.

Ready to dive into our Fraud Detection Solution or after some more information? Contact us at hello@advancinganalytics.co.uk