

# Fraud Risk Management

Enabling insurers to process claims in real-time and prevent fraud.

SilverBridge and Astute Financial Services have partnered to deliver a fully automated intelligent claims processing solution. It uses artificial intelligence (AI) modelling to replicate the insurance expert's decision-making, enabling claims to be processed in real-time, while providing maximum risk oversight.



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## The Business Challenges

- Human-driven decision-making at different levels creates a slow and inefficient claims process.
- Data used in the decision-making process is manually collated, which is time-consuming and inaccurate.
- External data is seldom used to verify the validity of claims.
- Different individuals involved in decision-making create inconsistent and potentially error-prone decisions.
- 10% of claims are fraudulent but 100% of customers are treated as suspicious claimants which creates a poor customer experience.

## The Solution

Introducing full automation of the claims process, including both internal and external risk scoring and intelligent decisioning. This enables straight through processing (STP) of insurance claims.

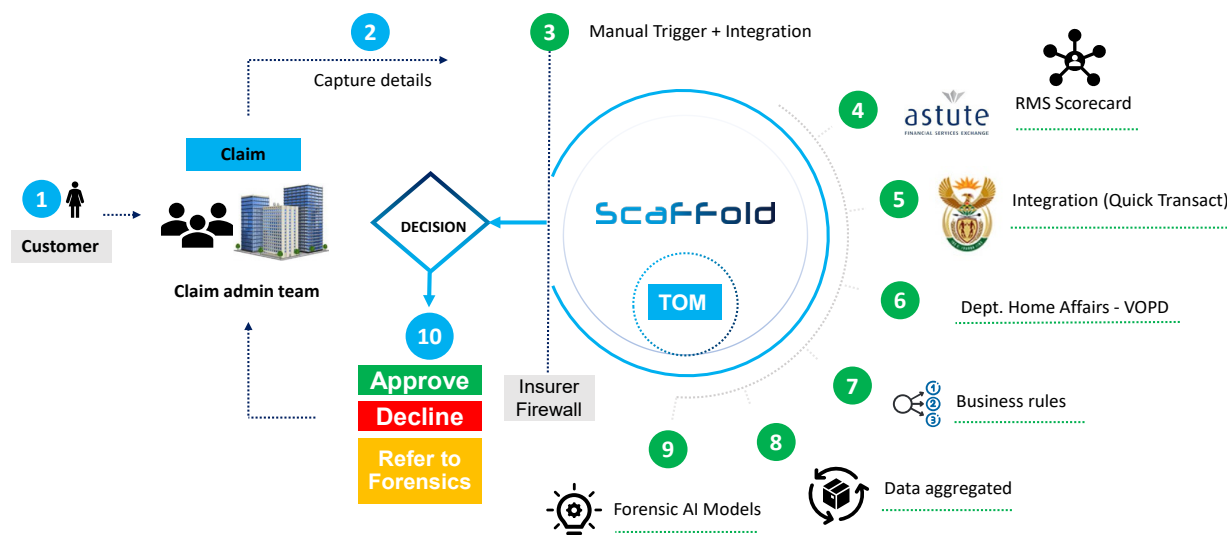
The collaboration between SilverBridge and Astute presents insurers with the opportunity to improve customer experience whilst mitigating risk. The solution improves business efficiency, allowing staff more time to attend to higher value tasks.

## How it Works

The Fraud Risk Management solution includes direct integration into an insurer line of business system, Astute RMS (Risk Mitigation Service) scoring of the claim, and all parties associated with the claim. It features Department of Home Affairs VOPD (Verification of Personal Details) of relevant claim participants and SilverBridge AI models to create claim decisions as to whether to pay, decline, or refer claims.

The AI modelling process virtualises expertise of the best decision-makers at an insurer thereby ensuring expert attention can be given to every claim processed within the organisation. These models are continually assessed to ensure they make the best decisions possible. They can quickly be retrained and redeployed in reaction to market changes with no impact on existing business processes.

### Automated Intelligent Claims Process



#### Operational Efficiencies

- Decrease pay-outs of fraudulent claims.
- Straight-through processing of claims in real-time.
- Improved focus and optimisation of insurance experts time.
- Enhanced customer experience.

#### Reduced Risk

- Real-time insight from multiple experts e.g. underwriter, compliance, legal can be applied to all claims.
- Commercial, business risk, and ethics are considered in all claims.
- Human errors are reduced, more accurate and consistent decisions are made.