

Claims Fraud Detection Solution

Despite traditional fraud detection solutions in place, insurance fraud has been on the rise. Quantiphi leverages a combination of Al-enabled fraud identification models to help insurers **detect and prevent fraud at the right time and improve their loss ratios**.

Why Fraud Detection

\$80 billion of fraudulent claims are filed in the United States annually

Insurers payout up to 10% of their claims cost on fraudulent claims Only 1% to 3%
of insurance claims
are investigated for
fraud or denied
outright when first
filed

Fraud amounts for up to 10% of healthcare expenditures annually

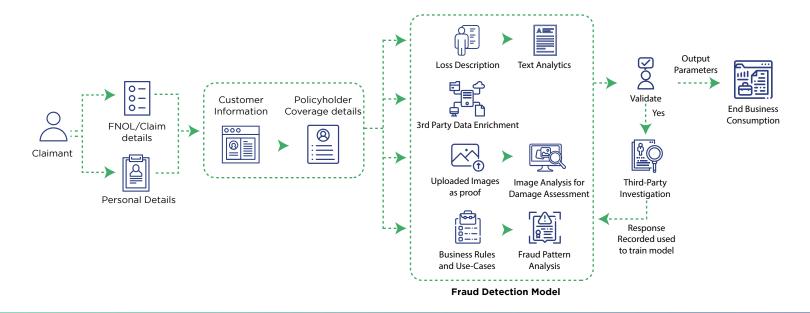
Challenges of Rule-Based Fraud Analytics Solutions



How Quantiphi's Solution Can Help You



How Quantiphi is Reimagining Claims Fraud Detection



Quantiphi's Key Success Stories

Optimisation of Fraud Detection Model

Problem Context

Client is one of the major financial services holding company in the US and primary businesses are Insurance and Investments. They had an existing fraud detection model and claims dataset for the past 5 years which they wanted to optimise and deploy it on cloud.

Challenges

- · Limited amount of claims sample dataset
- Provided data was masked
- Completely unaware about existing model performance

Solution

Quantiphi assessed the scripts and current landscape, re-trained existing models and deployed the optimised model on Cloud AI

Additionally, Quantiphi advisory team assessed their current challenges across the value chain and developed the strategic roadmap to leverage AI capabilities across different lines of business.

Business Impact



Robust & Scalable Architecture



Transformative Automation



Improved Efficiency

Awards and Accolades











Quantiphi is an award-winning Al-first digital engineering company driven by the desire to reimagine and realise transformational opportunities at the heart of business. visit: www.quantiphi.com

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