

# Tackling fraud in the contact centre.

The insurance sector has a problem with fraud.

Figures reveal the industry lost £1.1billion in claims fraud alone in 2023, and that does not account for growing issues such as ghost broking or applications using false details or stolen identities.

**So, we proved the business case for tackling insurance fraud in the contact centre...**

Insurance



## Insurance fraud is different

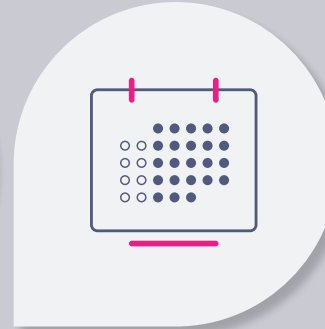
It's different from banking, it's less about stealing from existing account holders and more about defrauding insurance companies themselves.

And it's widespread. In ghost broking, for example, a fraudster is not targeting one kind of insurance product or company, they are taking out multiple policies with multiple insurers. To spot it, you need a cross-company-cross-sector view.

Like other sectors, insurers' digital channels are typically well protected - the blind spot lies in the telephony channel, where the human element leaves an organisation open to manipulation.



Motor insurance product line



10 week period



Denylist and consortium data checks only

## Just how bad is it?

When one leading insurance company came to us, they had already identified some fraud in the contact centre. They just didn't know how big the problem was.

They asked us for help with evaluating the size of the problem. They selected a small area of the business to run a proof of concept project monitoring incoming calls for the the following:

## What we discovered

The results of the project provided the data points the fraud team in this insurance company needed to prove the business case to roll out Smartnumbers across the organisation.

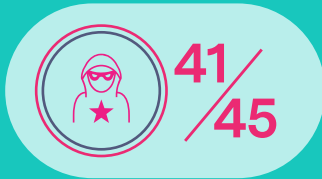
### Fraud insight revealed:



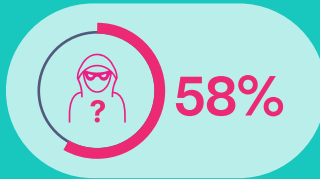
suspicious calls flagged



calls confirmed as fraud



41 out of 45 calls net new fraud



Of the 41 calls, 58% fraudulent calls are from a withheld number

### Four kinds of fraud found:



Ghost broking



Applications using stolen ID



Applications fraud

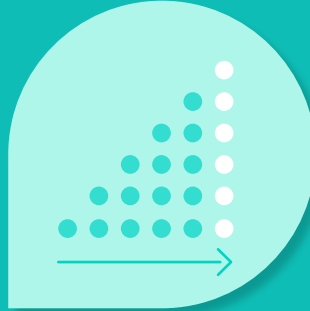


Claims fraud

## The results



Our Consortium hits proved fraud cross over between sectors.



And the project produced a 6x ROI

This provided the catalyst needed for a much bigger fraud prevention project that would enable intelligence sharing and collaboration across companies and sectors to crack down on this escalating issue.

## Find out more

Sign up today



Get exclusive access to a wealth of more great fraudster intelligence by signing up for our newsletter.



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## Get The Solution

Download



Find out more about the ingenious technology and processes we use to tackle fraud for the insurance sector.