Insurance

Spotting fraud.
Sharing intel.

Professional and organised fraudsters will abuse any vulnerabilities they find in systems and processes to defraud insurance companies for financial gain.

From spotting signs of ghost broking or claims fraud to engendering cross-team and cross-sector intelligence sharing and collaboration, these are just some of the areas where Smartnumbers Protect can support insurance companies to combat fraud.

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Just how bad is it?

Now costing the insurance industry over £2.1 billion, scammers are continually looking for new opportunities to perpetrate their crimes, adapting their approach to the changing environment.

Insurance companies tackling this face an unprecedented challenge to secure their customers without compromising efficiency.

Typical types of insurance fraud

Application fraud
Policy applications using stolen identities or incorrect information in order to reduce the policy premium.

Ghost broking
The sale of low cost fake or incorrect insurance policies, often to unwitting victims who only realise when they attempt to make a claim.

Bogus claims
Fraudulent claims for lost, stolen or damaged property; or fake accident-related personal liability claims.

Spotting a fraudster

These types of insurance fraud can be tricky to spot using standard checks, especially if the individual applications and claims are carried out online, and the 'customer' appears to have all the correct information. But overall, organised fraudsters display certain traits that can help identify them.

With the right technology in place, it is possible to spot and flag callers displaying these traits in the contact centre and stop fraud in its tracks.

They apply for multiple similar policies across multiple providers

They make multiple mid term changes to policies

They make multiple claims

They may call the contact centre using a withheld phone number

How Smartnumbers can help

The Smartnumbers Protect platform offers telcos an additional layer of protection to help spot suspicious calls into the contact centre.

Smartnumbers' unique cloud-based technology checks each incoming call for suspicious numbers or behaviour and assigns a risk score. The risk score enables contact centres to decide how they want to handle the call.
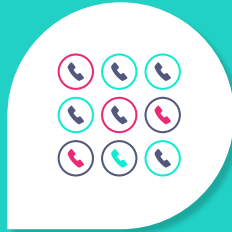
We focus on the following areas to identify potential fraudsters:
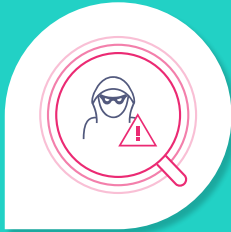
Call signalling

Data from the phone network helps us flag calls from withheld and denylist numbers.

Withheld numbers are a big concern for contact centres, as we know fraudsters often hide their numbers to avoid detection.

Caller behaviour

Unusual behaviour, such as multiple calls in a short period of time, can indicate fraudulent activity.

We can recognise and flag unusual caller patterns and call histories using machine learning
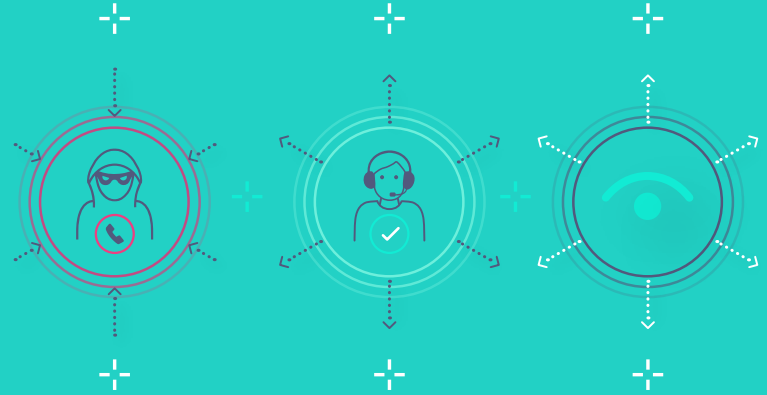
Consortium data

Fraudsters repeatedly attack multiple organisations and multiple sectors, so we maintain a list of known fraudsters discovered by our customer base.

We check and update this data in real time.

Smartnumbers benefits:

Stop insurance fraud in its tracks

Spot fraudsters targeting your contact centre and stop them before they gain access to your customers' accounts.

Gain a complete picture of fraud in your organisation.

Maximise contact centre efficiency

Spot fraud in real time and prioritise high risk cases.

Reduce fraud losses and deliver a better, faster caller experience for legitimate customers.

Fraud intelligence sharing

Gain greater insight into organised crime activity.

Create and share fraudster profiles with other organisations, including phone numbers and tactics.

Smartnumbers Consortium

Collaboration is the best way to fight fraud, so we enable organisations from different sectors to share data and work together within the platform. This unique ability to securely share intelligence between organisations and sectors creates a power tool to stop fraud in its early stages.

As Smartnumbers customers you become part of a cross-sector fraud prevention ecosystem, take part in networking and best-practice sharing events, and can potentially support law enforcement investigations into organised crime.
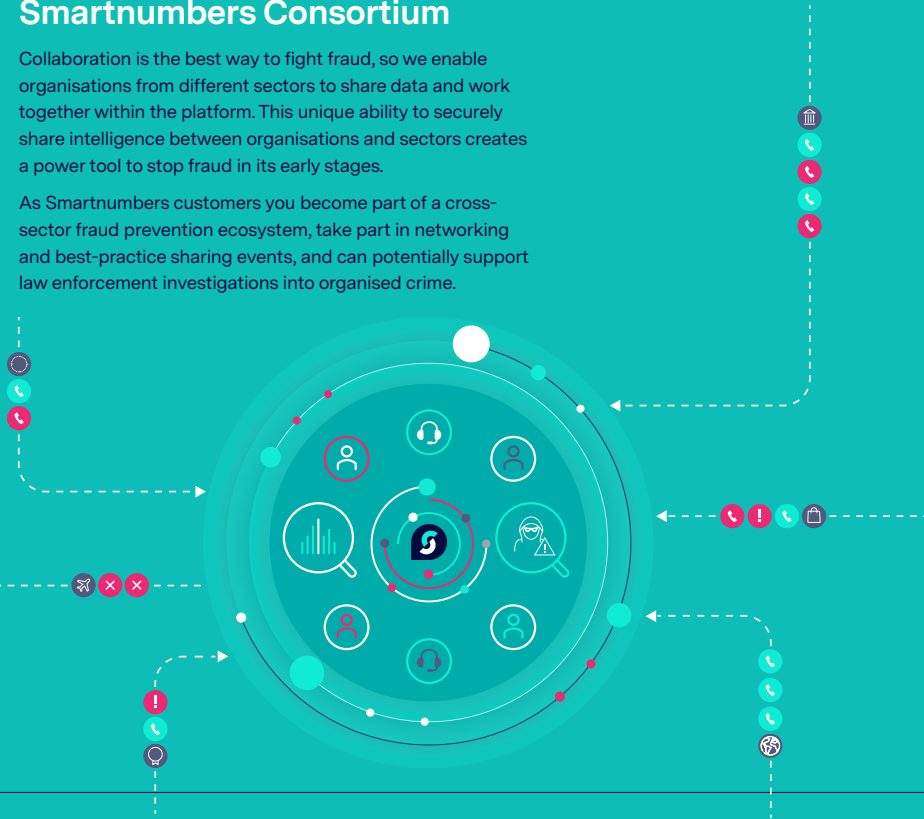
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Find out more

Sign up today

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

Get The Proof

Download

Find out how we proved the business case for tackling fraud at a UK insurer's contact centre in this download.

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