Arya.ai

Customer case study

AI HELPS GENERAL INSURER IMPROVE FRAUD MANAGEMENT EFFICIENCY AND ACHIEVE SAVINGS

Overview

The client is one of the leading Private General Insurance Business in India. They rely on TPAs to process claims.

The objective of this engagement was to explore Arya.ai's Claims Fraud Monitoring (CFM) to increase fraud monitoring coverage and efficiency and improve ROI of the investigation process.

Challenges

The insurer had their own fraud monitoring system, and they also leveraged TPAs' fraud monitoring systems. These systems were built using 'triggers' and rules set up a while back, and human experts were needed to update them periodically, to maintain relevance. Current systems triggered 77 out of 1000 cases for investigation; the majority of these cases were found, post investigation, to be normal. Through being wrongly labelled as 'suspicious' the TAT for such cases went up by 3x to 10x, hurting customer satisfaction, causing wasted investigation costs, and lowering the ROI of the investigation process. The team also suspected that significant fraud slippage was occurring harming the bottom line.

Arya.ai's CFM was deployed to address these challenges - develop self-updating fraud triggers, reduce human errors and enable swifter interventions for risk mitigation.

Solution

The company onboarded Arya.ai as an AI partner to deploy CFM to increase the efficiency of the fraud monitoring process, while also netting more fraudulent cases for investigation. CFM was able to generate fraud triggers in real-time, save dollar value fraud cases were prevented and also developed the agility to adapt to newer fraud trends. The module was able to learn the normal claims pattern, and raise alerts in case of any anomalies. CFM uses autonomous processes enabled self-learning from multi-dimensional feedback – to learn with quickly, including absorbing from manual feedback. It is able to leverage a host of datasets (structured and unstructured) and deliver expert level accuracy in near real time.

> Arya.ai offers an easy to use 'AI Operating Platform' for insurers to automate and augment expert decisioning using autonomous AI across core functions - underwriting, claims, audit & risk monitoring; all on the same platform.

Impact

54%
increase in value of frauds prevented

70.27%
improvement in hit ratio with limited iterations

43%
reduced cost to find a rupee fraud

Connect with us: **hello@arya.ai**