

Luxoft Insurance

AI and automation should be at the heart of mitigating insurance fraud

Containing the exposure

Insurance fraud on a global scale is valued in the billions of dollars. As the figures quoted typically refer just to fraudulent claims — rather than including application fraud, the frequency and value of fraud is broader.

Successfully tackling fraud is financially beneficial for insurers and contributes to competitive premium pricing for clients. It's also good for operational efficiency and effectiveness, and very importantly the client experience and journey.

The obstacles to success include standing still and being complacent. Tackling fraud necessitates continual vigilance and prudent financial investment. There remains no single remedy to mitigate fraud, which comes in many forms.

For the essential fraud prevention and detection, and other critical insurer workflows, Luxoft is the ideal systems integration partner. We have the expertise, experience, insight and true partnership approach, to help every insurer make progress on difficult problems and pursue the biggest opportunities, including business growth.

For insurers operating across different regions, there are added complexities.

At Luxoft, we have extensive expertise in tackling insurance fraud. This is complemented by Luxoft having partnered with many of the world's leading banks who face similar challenges. Collectively we have very strong experience and technical expertise to support insurers robustly tackle fraud.

Luxoft's counter-fraud partnership with insurers begins with our experts immersing themselves in the world of the client. This helps to identify the good practices, pressure points, opportunities and the best fit business process and technology change. This may be an off-the-shelf technology solution,

or developed bespoke applications. Use of AI combined with automation, can play an absolutely pivotal role.

The benefits of using AI

- Identify specific features of businesses and insurance transactions that may be nefarious. Often this necessitates looking at hundreds, if not thousands, of different data points
- Highlight the scenarios that warrant scrutiny for potential fraud, and then be trained to automatically spot and identify like examples
- Automatically analyze and understand unstructured data and in volume, to flag potential instances of suspected fraud for human review



Luxoft Insurance solutions

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