Forensics

Stop losing profits from fraudulent claims. Improve your bottom line through faster, improved detection.

Fraud happens in real time. You can stop it.

Growing competition and economic difficulties are placing increased pressures on insurance companies to control cost and prevent losses proactively. Fraudulent claims are a major contributor to losses in this industry, and most insurance companies are seeking advanced predictive analytics to detect and mitigate fraud before it happens.

StatSoft provides a comprehensive Fraud Detection Solution that uses proven predictive analytics and a robust platform to detect anomalies and characteristics of fraudulent claims proactively. These concerns can also be flagged as new claims come in, enabling real-time fraud detection.

Success Stories

Farmers Insurance, a leading personal lines insurance company, selected STATISTICA to improve claims handling efficiency.

Another major insurance company that chose STATISTICA to improve P&C fraud detection has uncovered claims for investigation whose economic impact is roughly 35% larger than claims referred by other means, thus increasing the investigative unit’s cost avoidance 35-50%. Not only did the STATISTICA solution pay for itself while still in development, but ongoing ROI has consistently added 10-15% to the company’s bottom line.

The STATISTICA Solution

- Leading-Edge Predictive Analytics: Sophisticated algorithms to build models that provide the highest accuracy and best ROI.
- Enhanced Text Analytics: Advanced text miner tool leverages unstructured/textual data such as claim notes within the model building process.
- Enterprise-Wide Solution: A multi-user, role-based, secure STATISTICA Enterprise platform allows for a truly collaborative environment to build, test, and deploy the best possible models for fraud detection.
- Reflexive Models for Real-Time Needs: Live Score processes new claims instantly and updates fraud models in rapid turn-around times made possible only by STATISTICA's integrated solutions.
- Integrated Workflow: STATISTICA Decisioning Platform provides a streamlined workflow where business rules and industry regulations are used in conjunction with advanced analytics to build powerful predictive models.

Related Products

- STATISTICA Enterprise™
- STATISTICA Data Miner/Text Miner
- STATISTICA Decisioning Platform®
- STATISTICA Live Score®