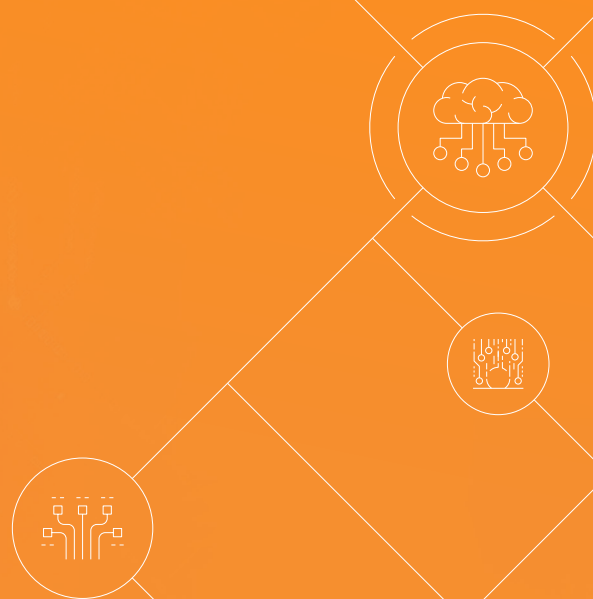




SYNECTICS
SOLUTIONS



INTELLIGENCE HUB

OUTCOME ORCHESTRATION CASE STUDY

DRIVING DOWN THE COST OF RISK, IMPROVING COMPLIANCE AND THE CUSTOMER JOURNEY

Ensuring that customer on-boarding or application and claims processing is as frictionless as possible is an essential ingredient when trying to improve risk and compliance checks. To achieve this, risk analysis solutions need to be able to integrate and communicate with a company's wider decision systems.

Applying real-time configurable business logic to data processing is one function of The Intelligence Hub (part of Synectics' risk management, financial crime and fraud prevention platform) that is helping one of Synectics Solutions' insurance clients to integrate its fraud prevention solution (SIRA) with its wider customer decision platforms. Outcome Orchestration is allowing the insurer to create a much more sophisticated, efficient and strategically aligned risk mitigation solution.

SITUATION

This major insurer first deployed Synectics Solutions' fraud prevention and detection application (SIRA) in 2013. Since the initial deployment the company benefited from SIRA's effectiveness and derived marked improvements in its working practices and fraud strategy in the claims space. This helped the organisation save significant amounts of revenue by preventing fraud losses.

The company's SIRA solution was configured to deliver real-time alerts to its fraud management team. These alerts were then prioritised and screened for accuracy using Precision – Synectics Solutions' predictive analytics and data science service.

Due to a growth in customers, the insurer needed to realign its fraud and risk strategies and improve its ability to meet its commercial clients' compliance thresholds. To achieve this the insurer introduced Outcome Orchestration (part of the Intelligence Hub from Synectics Solutions), to enhance and improve its fraud management capabilities.

CHALLENGES

Due to the growth in customer numbers, the amount of fraud referrals that the company was receiving also increased. This meant that the insurer needed to improve its ability to segment and prioritise fraud referrals, and deploy different treatment strategies for each application, based on the decision logic and risk scores being triggered by claims within its SIRA system. To address this the insurer implemented Precision predictive analysis to help reduce false positive rates and enhance its ability to prioritise and define workloads.

However, the insurer also has a large number of commercial clients who all have different approaches to risk and fraud. Due to the limitations of its previous SIRA configuration, the insurer was unable to create the level of customisation needed to differentiate referral strategies and satisfy its clients' individual requirements. This resulted in a number of complaints from clients and some FCA compliance issues.

There was also no ability to automatically feed its wider decision systems with information and intelligence that was being derived within the SIRA solution. This resulted in the company struggling to meet various service level agreements. The volume of business, with the insurer's clients, increased and the complexity of their desired treatment strategies and risk appetites continued to adapt.

SOLUTION

Deploying Outcome Orchestration across its SIRA application enabled the insurer to integrate its risk management and fraud prevention solution with other decision systems. Automated, real-time outcome responses were now being returned from SIRA and fed into wider systems, based on the organisation's complex risk and fraud strategy.

This function within SIRA allowed the insurer to use the web based user interface of SIRA to configure and control the real-time fraud and risk responses, by applying complex business logic to the decision rule and risk scores, to control referral volumes and manage workflows more intelligently.

Specific Outcome Codes (OC) and Description Codes (DC), which the Intelligence Hub returns in a real-time response were used to meet these various business requirements and help to define different end-customer journeys to automate decisions. The OC and DC parameters were used to customise decision rules, predictive analysis scores, workflow, product code and even individual enquiry level information.

RESULTS

The insurer has been able to customise and automate its fraud strategy much more effectively helping to address its clients' compliance needs, reduce the likelihood of any compliance issues and reduce the cost of meeting its fraud investigation targets. In addition, the insurer has been able to significantly increase efficiencies by reducing the time it takes to close insurance claims by 57% and removing manual processes throughout the claims journey. This has also helped improve the customer journey.

Because of the detailed, real-time responses that Outcome Orchestration is providing, the client has a profound level of control over operational capacity, customer impact and acceptable risk levels. This is allowing the insurer to manage multiple key areas of the business on both a proactive and reactive basis.

57% reduction in
the time to close
accepted claims



Efficiencies
increased



Manual
processes
removed



Customised and
automated fraud
strategy



For more information about Outcome Orchestration and the Synectics Solutions Intelligence Hub please contact us:

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