



PRECISION



**SYNECTICS
SOLUTIONS**

**CASE STUDY:
PRECISION HELPS
IMPROVE INVESTIGATION
EFFICIENCY BY 50%
WHILE SIMULTANEOUSLY
INCREASING FRAUD
DETECTION BY 30%**

www.synectics-solutions.com

THE SITUATION

LEVELS OF FRAUD ARE INCREASING YEAR ON YEAR AND CRUCIALLY SO ARE THE DIFFERENT TYPES OF FRAUD BEING PERPETRATED.

Despite the huge steps organisations are taking to stay one step ahead of this problem, fraud appears to be an ever-evolving issue.

Against this backdrop business are now seeking to exploit new technology to drive a more contextual, risk based, approach to address fraud so that they can increase operational efficiency while improving their ability to reduce losses to fraud.

THE SOLUTION

TO HELP ORGANISATIONS KEEP PACE WITH AND RESPOND TO THESE CHALLENGES, SYNECTICS RECOGNISED THAT THERE WAS A NEED TO ENHANCE THE ABILITY OF OUR CLIENTS TO MEET THESE CHALLENGES, AND ENABLE THEM TO MEET THEIR OBJECTIVES, IN TERMS OF REDUCED LOSSES AND IMPROVED OPERATIONAL EFFICIENCIES.

The Precision solution from Synectics has enabled our clients to access a range of technologies including; real-time services, predictive analytics, along with a range of other dynamic risk management capabilities. This has provided them with a more effective way to identify and prioritise their fraud risks.

Through its ability to process huge volumes of data, and apply a blended array of algorithms and modelling techniques, Precision has enabled a shift in fraud strategy from one of detection to one of prevention.

The Software as a Service (SaaS) model of Precision also makes the solution much more cost effective, and removes the need for clients to recruit in-house data science expertise or deploy expensive hardware.

PREVENTATIVE STRATEGY



SOFTWARE AS A SERVICE (SAAS)



COST EFFECTIVE



THE RESULTS

PRECISION PROVES ITS ABILITY TO MAKE A MAJOR DIFFERENCE TO FRAUD INVESTIGATIONS.

From its earliest moments Precision has proved its effectiveness in being able to improve our clients' ability to detect some of the most difficult to identify fraud typologies, such as first party fraud, in comparison to more traditional fraud detection methods.

300%
increase
in fraud
detected



Synectics found that by leveraging intelligence from within the National SIRA database and combining this with Precision's powerful predictive analytics tools, they were able to increase their client's ability to identify fraud by as much as 300% - when compared to their traditional fraud identification methodology.

Working with a major finance client Synectics were able to calibrate Precision in such a way that it was designed to align with the company's specific appetite for risk.

The results of this deployment resulted in the company being able to reduce the amount of investigations they were having to undertake by as much as 50%, despite increasing their ability to identify fraud by 30%, in comparison to their usual operational model.



30%

increase in
the amount of
identified fraud



PRECISION HAS ENABLED A MAJOR INSURANCE CLIENT TO SIGNIFICANTLY IMPROVE THEIR ABILITY TO COMBAT FRAUD.

Increased conversion rates of claims referred to a Special Investigation Unit



Cases identified **within hours** not days

Increased accuracy of cases with

75%
receiving a high or very high risk score



Precision Product Manager, Osman Khurshid said:

"Predictive analytics in the prevention of financial crime will become increasingly essential in proactively identifying and combating risk. After months of research and development we are delighted to have successfully deployed Precision. It provides access to leading data scientists combined with machine-learning functionality which offers a sophisticated multi-layered approach."

Matt Gilham, Head of Financial Crime at esure said:

"While we already employ a range of procedures and technologies to identify claims fraud, Precision allows us to quickly implement enhanced, technical machine-learning capability to drive incremental benefit and improve operational efficiency through the seamless integration with our existing workflows."

esure[®]

For over 25 years, Synectics Solutions have worked with many national and global organisations to become a recognised leader in the provision of highly customised data driven software solutions that help our clients harness the power of their data.

As a company, we constantly seek to use the latest technologies to remain at the forefront of innovation. This helps us to solve the problems our clients face and enables them to make faster, better decisions and ultimately to become more successful. We tailor our software services to address the specific data challenges our clients face, ensuring our solutions always meet their needs.

If you would like more information on how Precision can provide you with the analytical capabilities and data science expertise to deliver predictive insight, please get in touch.



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