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Markerstudy extends CRIF partnership to boost fraud prevention



In collaboration with Synectics Solutions, CRIF Decision Solutions has enhanced the fraud prevention platform utilised by the Markerstudy Group to provide a consolidated view of risk for any policy application or claim.

CRIF worked with Synectics and their Sira solution, which operates as an integrated fraud prevention and detection platform, streamlining processes by eliminating the need to refer to multiple data sources or points of referral.

Synectics SIRA solution is utilised as a conduit to reference CRIF's Cache data source to provide a consolidated risk profile.

The Sira solution is powered by a decision and workflow engine which can identify potential fraud and high risk attributes at policy inception, midterm adjustments, renewal and FNOL.

Accessed via a web browser interface, Markerstudy can use the solution in real time or by overnight batch process.

Gary Humphreys, group underwriting director at Markerstudy, said: "As an industry we have made significant progress in detecting fraud at the point of claim and counter fraud strategies are now additionally, increasingly focused on preventing fraud at policy application. At Markerstudy, our success is underpinned by our underwriting strategy to identify and apply special risk factors to the customer's advantage.

"We recognised that applying this proactive approach to fraud prevention would not only reduce cost and reinforce our underwriting position but protect our honest customers from the impact of insurance fraud. We have been delighted by CRIF and Synectics swift response to meeting our requirements for a consolidated view of risk and are pleased to be driving an industry first in fraud prevention strategies."

Roger Walsh, associate director, CRIF Decision Solution, added: "CRIF will continue to innovate to deliver against the needs of its clients and the insurance industry. Our collaboration with Synectics has proved incredibly powerful for Markerstudy. CRIF's ability to overlay industry claims data with other syndicated data sources via Synectics SIRA solution signifies a real step forward in fraud prevention opportunities for insurers."