Insurance
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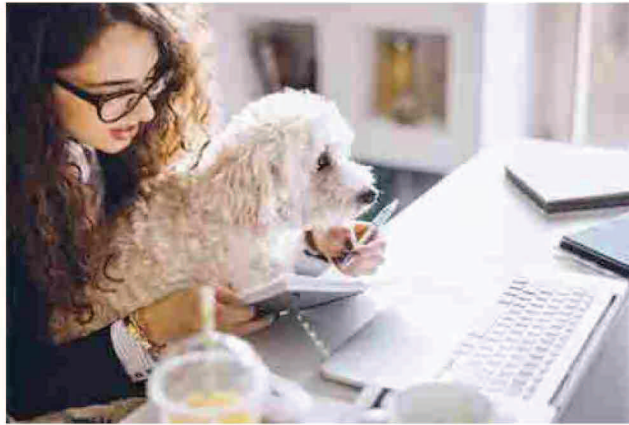NEWS   RISK MANAGEMENT   RESOURCES   SPECIALTY   SUBSCRIBE

CRIF rolls out anti-fraud tool for UK pet insurers

by Terry
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16 Jan 2020

A new anti-fraud offering has hit the British pet insurance market.

Called "Sherlock Detection," the automated fraud detection tool comes from CRIF Decision Solutions and provides claims risk evaluation with the help of artificial intelligence and proprietary machine learning techniques as well as more than 200 expert rules.

The technology, while available internationally and working across all lines of insurer business, is particularly focussed on pet insurance in the UK where the market is described as facing increasing fraud and rising claims costs.

Benefits include predictive accuracy "far greater than manual analysis and traditional algorithms" as well as risk evaluation in less than three seconds. Claims are given a fraud risk score alongside a report outlining the level of anomaly.

In addition, the intuitive report can supply all the necessary information to an investigator in case a further probe is needed.

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"Sherlock Detection is a discrete product with a specific purpose which strengthens our suite of counter-fraud solutions in the UK," said CRIF director Sara Costantini.

"Before we launched CACHE Pet in 2016, insurers had no means to share data. Now, in sequence, we are launching a fraud detection tool which helps them to interrogate their cross-industry data and other information sources and equips them with the knowledge to take action."