

Do you know if the same person has submitted claims using numerous slightly varied identities? Are you able to identify a vehicle that reappears on multiple claims with slightly varied descriptions? Can you identify relationships between claimants, insureds, and witnesses across many claims? Are you alerted to these indicators of fraud at the First Notice of Loss? Identity Focused Insurance gives you those answers and more, and the answers are *in your own data!*



Infoglide Software Corporation is attacking insurance fraud with the same identity resolution technology selected by the U.S. Department of Homeland Security to screen airline passengers for terrorist threats. Infoglide Software's Identity Resolution Engine™ (IRE) resolves identities and finds hidden relationships across multiple sources of enterprise data. This means quicker and more effective business operations, significantly reduced fraudulent claims, and improved service to valuable customers.

The insurance industry has tried various methods to fight fraud. Insurers have deployed claims scoring solutions; industry consortia have created data warehouses for cross industry comparison; and insurers have worked hard to gather metrics about the amount of fraud present in their business. Despite all this, insurers are still failing to spot fraud, and the problem continues to grow¹. Competitive pressures increase the need to stem the losses, detect fraud sooner, lower loss ratios, and increase profits.

The IRE goes beyond claims scoring and predictive modeling to:

- ▣ Identify hidden relationships between claimants, insureds, witnesses, service providers, addresses, vehicles, and property;
- ▣ Highlight multiple occurrences of the same identity without modifying or standardizing the data; and
- ▣ Reduce false positives or "noise" from search results to focus human analyses and resources where they are best utilized.

"One of the biggest benefits to Infoglide Solutions is the ability to search on similar terms and receive very accurate results," says Joe Asplen, SIU manager from the Maryland Automobile Insurance Fund. "In years past, it would have taken my senior investigators almost 30 days to pull together all the paper files they needed and create charts to try and connect the information they had interest in. Now, we can take those pieces of information we want to look at, analyze them the same day, and quickly determine the cases we want to spend our time on."

Unique Capabilities

Similarity Search

- Patented Similarity Search algorithms far exceed exact match/fuzzy logic capabilities to uncover previously hidden identity information
- Detects misspellings or intentional data manipulations to reduce false negatives, ensuring nothing slips the net and providing the highest quality leads
- Unique ability to apply Similarity Search across multiple attributes to disregard irrelevant matches and reduce false positives that waste valuable investigative resource time

Multi-Database Analysis

- Identity analysis performed across multiple, disparate data sources
- Expand the breadth of analysis by uncovering matches and relationships within data regardless of the type or physical location of the data source
- Incorporates commercial data sources to validate identities

Flexible Integration

- Designed to quickly integrate with solutions to provide advanced identity-focused analysis and results
- Integrates easily with existing legacy systems, leveraging and protecting IT investments
- Ability to quickly integrate 3rd party analytics (ID validation) and additional data sources (e.g., electoral role)

¹ The Insurance Fraud Bureau suggests fraud costs \$1.5 Billion per year.

<http://www.insurancefraudbureau.org/Documents/2006/July/Fraud-booklet-final-19-7-06.pdf>

Insurance Claims Fraud Challenges

The IRE helps insurance carriers overcome additional fraud detection challenges by:

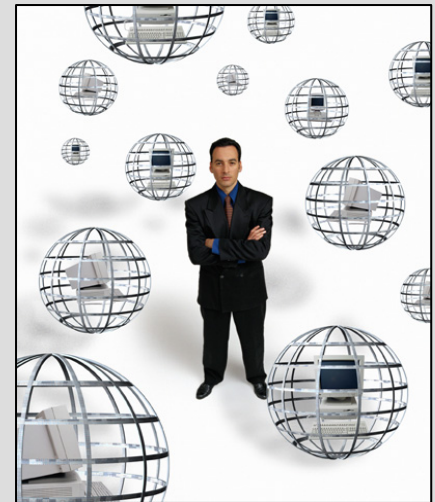
- Uncovering changes in identity and hidden relationships missed by popular fraud management strategies such as claims scoring, predictive analytics, and exception reporting;
- Detecting fraud rings currently hidden from your fraud investigators by the failure of existing solutions to detect relationships between claims identities such as claimants, insureds, witnesses, doctors, lawyers, and other service providers;
- Integrating external resources, such as Internet and identity theft databases and identity validation analytics, without the significant IT resources required by competing solutions;
- Enabling the use of free text analysis, common among claims administration systems, to identify important identity, relationship, and investigation information in free text fields;
- Applying fraud detection domain experience, without the need for manual intervention or remodelling, to adapt to ever-changing methods of fraud; and
- Performing real-time fraud detection and stopping payment on fraudulent claims in real time while continuing to pay claims when fraud is not detected, which improves customer service while reducing leakage.

Infoglide Software has a wealth of experience in integrating enterprise screening and investigation solutions for the largest government customers in the world. Infoglide Software's background in insurance fraud investigation together with its leading edge products enhance existing fraud detection processes and make its solution an excellent fit for any insurance organization.

Contact

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"Fraud is reducing the bottom line at every insurance company. Although 98 percent of property-casualty insurers have fraud-control programs, and most insurers have SIUs, three out of five say that their efforts to combat fraud are only moderately effective, or lower. Companies have the obligation to their shareholders to implement effective fraud detection capabilities using automated, systematic fraud risk assessment techniques and external databases to curtail the existence of insurance fraud."

Automating Fraud Detection,
Claims Magazine

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