



Fraud fighting solution

Enabling significant
reduction in fraud-related
financial loss



As fraudsters become increasingly tech-savvy, insurers must use advanced fraud-detection techniques such as sophisticated machine learning algorithms in their claims-assessment process to identify fraud before a payment is made.

Insurers worldwide unanimously agree that insurance claims frauds are on the rise. Most categories of property and casualty insurance lines are experiencing 10% to 20% or higher rise in fraud losses every year. In the US alone, the insurance industry consists of more than 7,000 companies that collect over USD 1 trillion in premiums each year. However, insurance fraud-estimates range from USD 80 billion to USD 110 billion a year. This means that 10 cents of every dollar earned is lost due to fraud.

Effective fraud management

The insurer must balance delivering 'moment of truth' service to genuine customers with an effective fraud-detection strategy. With the market demanding faster claims processing and pay-out, insurers must be able to mitigate fraud more effectively. Wipro partners with the world's leading insurance companies to fight insurance fraud and optimize return on investments.

Our Risk & Compliance business unit focuses on end-to-end offerings for risk and compliance initiatives – from consulting to technology

implementation to business process services. We help financial service providers to achieve compliance and manage risk with our proven solutions in fraud detection, AML and KYC.

The advanced solution

Wipro's fraud-fighting solution enables the reduction of fraud-related financial loss through deep domain knowledge and machine learning algorithms. Our fraud-detection abilities are enriched by combining data and analysis from the insurers' claims management system, social networks and industry alerts. The solution is based on Wipro's Artificial Intelligence platform Wipro HOLMES™.

Wipro HOLMES™ Insurance Claims Fraud platform leverages machine learning algorithms that:

- Score and prioritize potentially fraudulent claims
- Adapt machine-created rules to ever-changing claims fraud patterns
- Reduce false positives from rule-based detection
- Detect new fraud schemes of claims fraud

Key benefits

Wipro's solution provides a highly intuitive and customer-centric fraud management solution that enables the insurer to deliver 'moment of truth' service to genuine customers for effective fraud detection. The solution provides benefits such as:



Fig 1: Key benefits

Wipro HOLMES™ success stories

| Business Use Case | Industry/ Horizontal | Details |
|--|------------------------------|---|
| Procure2Pay Leakage and Fraud Prevention | Finance & Accounts process | Wipro HOLMES Anomaly Detection helped a leading construction services company save USD 2.5 Mn by detecting leakages in Finance & Accounting process |
| Fraud Detection | Insurance | Wipro HOLMES Insurance Claim Fraud Detection platform accelerated the claims management process for a leading insurance provider and detected 98% of fraudulent activities with a prediction accuracy of over 70% |
| e-KYC | Banking & Financial Services | Wipro HOLMES e-KYC solution for a leading bank reduced processing time from 240 minutes to 20 minutes and achieved human- automation accuracy of 95% |
| Contract Management | Banking & Financial Services | Wipro HOLMES Contract Management solution has automated legal clauses extraction from contract documents, helping a global bank with 70% improvement in process efficiency |



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About Wipro Limited

Wipro Limited (NYSE: WIT, BSE: 507685, NSE: WIPRO) is a leading global information technology, consulting and business process services company. We harness the power of cognitive computing, hyper-automation, robotics, cloud, analytics and emerging technologies to help our clients adapt to the digital world and make them successful. A company recognized globally for its comprehensive portfolio of services, strong commitment to sustainability and good corporate citizenship, we have over 160,000 dedicated employees serving clients across six continents. Together, we discover ideas and connect the dots to build a better and a bold new future.

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