



## How GIACT™ Helps Insurance Companies Reduce Fraud

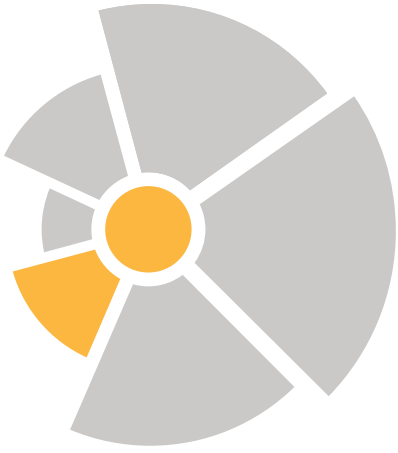
A top 10 insurance company used GIACT to process more than 90,000 enrollment applications in 2015. Here's how we helped them reduce risk, enhance customer experience, and identify and control costs associated with fraud.

### **Identity Challenge:**

Insurance fraud raises premiums and costs U.S. insurers \$80 billion every year. Our client needed real-time access to customer data in order to confirm identity and account status, mitigate risk exposure, reduce costs, and facilitate quick, easy enrollment.

### **GIACT Solution:**

By working with GIACT, our client reduced the risk of fraud, increased enrollment of qualified customers, lowered costs for NSF and ACH charges, and supported Know Your Customer (KYC) requirements.



# 7% of enrollment applications

were flagged as high-risk by GIACT.

## By the Numbers:

84% of enrollment applications were processed so that policies could be issued.

9% of enrollment applications were flagged as having data discrepancies such as misspellings, nicknames, or improperly entered data. With real-time customer intelligence, GIACT was able to verify the information and eliminate false positives so there were no delays in application processing. For applications that required further validation, our client was able to request the information during the initial enrollment process to increase the approval rate and improve the customer experience.

7% of enrollment applications were flagged as high-risk based on the insurer's thresholds, allowing them to reduce risk, control fraud, and help mitigate the potential for millions of dollars in fraudulent losses.

## Results:

- Helped reduce and mitigate fraud
- Increased enrollment
- Improved customer experience
- Lowered costs
- Supported KYC requirements

**GIACT is committed to helping mitigate risk and reduce fraud for the insurance industry. Let us develop a custom solution for your company.**