enherent Corporation
Text Analytics for Fraud Detection

IBM

Solution Description

Insurers face many challenges when it comes to identifying, resolving, mitigating and preventing fraud. There is a tremendous amount of information that must be gathered and analyzed from internal and external sources, much of which arrives as unstructured data (e.g., forms, paper, email, etc.)

enherent's Text Analytics for Fraud Detection solution provides fraud detection, identification and expense control, and severity management capabilities for insurance carriers across multiple lines of business. The solution reduces handling times and expense levels associated with fraud detection.

Features & Benefits

The Text Analytic for Fraud Detection solution helps tighten the product management life-cycle by closing the loop between fraud detection, patterns and trends and underwriting. The un-biased learning feature enables analysts to become productive much more quickly. It is also non-intrusive, complements existing claims processing technology investments, leverages in-house claims expertise, and adapts easily to current claim handling processes.

The solution's unique "on-the-fly" modeling capabilities enable models to be adjusted very quickly through a set of intuitive analysis features that support slice-and-dice and drill-down capabilities. Any source of structured and unstructured data can be combined with other data sources to provide a rich context for claims analysis, and noise data can be quickly eliminated, to provide actionable intelligence in a variety of report formats. Models and analyses can also be adjusted rapidly as new trends and patterns emerge from claim activity.

Value Proposition

With the Text Analytics for Fraud Detection solution, early return on investment can be achieved, and as time progresses, models and analyses can be applied to a wider population of claims at incremental costs. For example, early adopters of the solution have reduced costs by improving accuracy rates from 15 to 80 percent; reducing the time needed to identify fraudulent claims from days to minutes. This is due to more efficient fraud detection, improved risk management and product margin performance.

Company Description

enherent Corp. is an IT consulting services firm delivering advanced analytics and collaboration, ECM and infrastructure solutions to enterprise and mid-market organizations. Their solutions enable clients to create, contribute, understand and transform structured and unstructured data into actionable intelligence to enhance decision-making and innovation that create competitive advantage. For more information please visit www.enherentcorp.com.

IBM Segment
- Enterprise Content Management

Business Function
- Fraud Detection

Target Industry
- Insurance

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