BayesFraud

BayesFraud predictive analytics for fraud detection

BayesFraud is a predictive analytics solution for fraud detection in insurance. Our advanced analytics provide insurers with automated fraud detection capabilities while simultaneously improving claims handling and investigative efficiency. BayesFraud helps insurers fight fraud and can have a significant positive impact on loss ratios, customer satisfaction and competitive advantage.

Go pro-active – Automate Your Fraud Detection Process

Manual fraud detection is subjective and time-consuming. Consistent assessment, early detection and speedy investigation are critical to successful fraud detection and prevention. BayesFraud is an early-warning tool that streamlines this process and provides a strong, proactive defense against fraud.

BayesFraud:

- ✔ **Automates time-consuming processes**
- ✔ **Provides consistent, reliable fraud assessment**
- ✔ **Detects fraud before claims are paid**
- ✔ **Ensures the right cases are sent to investigators**
- ✔ **Increases SIU efficiency**

BayesFraud pools all fraud data and fraud expertise into a single system, enabling a consistent, systematic review of claims. Automating fraud decision-making in claims helps both novice and experienced claims handlers evaluate claims with confidence. And because BayesFraud works in real-time, valid claims can be fast-tracked for immediate settlement and high-risk claims can be passed on for further investigation – before wrongful claims are paid. The predictive accuracy of BayesFraud ensures the quality and timeliness of referrals to the SIUs so investigators can focus on claims with the highest payback opportunities.

Why choose BayesFraud?

Unlike traditional BI applications based on historical data alone, BayesFraud combines customer data and expert knowledge in one system and factors unknown/incomplete data into the fraud calculation to create a comprehensive view of fraud risk. This unique combination provides maximum fraud insight and makes BayesFraud one of the most accurate fraud detection tools on the market.

SOLUTION FEATURES:

- ✔ Combines data and knowledge of experts
- ✔ Computes with missing observations
- ✔ Calculates fraud probability in real time
- ✔ Integrates easily into claims systems
- ✔ Intuitive graphical communication tool
- ✔ Models are easy to modify and extend
- ✔ Changes can be made by system users without involving IT

HUGIN Analytics – More Than Just Fraud

The advanced predictive capabilities of HUGIN analytics can help insurers uncover trends and insight that can provide a more complete view of their customers, reduce risk and improve business performance and profitability.

Use our software for anti-money laundering, application screening, straight-through claims processing, risk-appetite, customer profitability analysis, individual customer pricing and more.

About HUGIN Expert

HUGIN Expert A/S is a leading provider of predictive analytic software for building model-based risk analysis and decision support solutions that can handle uncertainty. HUGIN EXPERT was established in 1989 and is headquartered in Aalborg, Denmark. Clients worldwide use HUGIN software to create intelligent decision support solutions for fraud detection, credit default prediction, anti-money laundering, operational risk management, medical diagnosis, risk analysis, data mining, troubleshooting, safety assessment, forensic identification and more.

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