



The dashboard displays a sidebar with 'Claims' and a main content area. The main content area includes a 'CLAIM DETAILS' section for Marie Jones, a 'LOSS DATE' of 24 March 2020, and 'ACCIDENT DETAILS' such as 'Type Of Loss: NA' and 'Loss Location: Ga., S Oliver St., 0'. Below this is a 'CFNA | Anomalies Detected' section with a table of rules.

Category	Rule #	Rule Description
CLAIMANT INFO	Cla_1A	Number of claimants involved in the claim is more than 2
	Cla_7C	Average Age of the parties involved in the claim is greater than 65
LOSS INFO	Los_10C	Rate of claims (# of claims/policy period) for policy associated with this claim is greater than 10
	Los_6A	The policy related to this claim was reinstated less than 6 months



Cogitate

Claims Fraud Network Analysis (CFNA)



Cogitate Claims Fraud Network Analysis (CFNA)

Cogitate Claims Fraud Network Analysis (CFNA) allows proactive protection to insurance providers against fraudulent claims, using artificial intelligence, machine learning and advanced analytics. It is a futuristic solution that enables insurance carriers, MGAs and wholesale brokers to quickly identify deliberate attempts to submit claims of a fraudulent nature.

According to some industry estimates, around 10% of claims reported are fraudulent. Generally, these types of frauds involve a network of specific individuals and are planned, leading to greater financial losses. Cogitate CFNA is designed to identify possible fraudulent claims in the early stages. This allows insurance providers to take precautionary measures and safeguard themselves against financial losses through possible fraud.

The screenshot displays the Cogitate CFNA interface. At the top left, there is a navigation arrow and a card showing the number '8' for 'April 2020' with a 'Loss Date' button. To the right, 'CLAIM DETAILS' for 'Matthew Tribbiani' are shown, including 'Claim No: 4836109836' and 'Vehicle: Hond | Accord | 2016'. Further right, 'ACCIDENT DETAILS' include 'Type Of Loss: Collision With Animal (202)', 'Loss Location: NC', 'Loss Reported by: Insd Called In', and 'Accident Description: Iv Struck Deer'. A 'Probability Score' gauge shows 82%. Below this is a search bar and a table of anomalies detected.

Category	Rule #	Rule Description	Criticality
CLAIMANT INFO	Cla_7B	Average Age of the parties involved in the claim is less than 41 years	Low
	Cla_8A	Below are the drivers with different last names in policy associated with this claim. SHOW MORE	Low
HISTORICAL INFO	His_13A	How many times a person occur in historical claims. SHOW MORE	Medium
		Below are the number of times a person occur in single vehicle claims.	



Fraud Network Graph and Fraud Prediction

Cogitate CFNA combines ultra-modern technologies, including artificial intelligence, machine learning and advanced analytics to help claims teams identify potentially fraudulent claims as they are reported. Using the claim information, Cogitate CFNA generates a fraud network map, including various parties (individuals and service providers) that may be involved in possible fraud. It also provides a fraud probability score and supporting fact-based evidence which helps determine further action.

Powered by Artificial Intelligence and Machine Learning

Cogitate CFNA uses artificial-intelligence-based complex algorithms and neural networks to identify fraudulent claims, based on the information provided in a claim. Scoring algorithms of CFNA use historical and other claims data to generate the fraud probability score of a claim and predict the probability of fraud. Machine learning models allow CFNA to learn new patterns of fraud and protect against future risks.

Loss Ratio Reduction

Fraudulent claims have a huge impact on the insurance carrier's loss ratio. Cogitate CFNA uses multiple scoring tools, neural networks and fraud collusion networks to identify such fraud. The result is a reduction in loss ratio, thereby bringing in significant savings for the carrier.

Faster Identification of Fraud

Probably the most crucial aspect of fighting claims fraud is early detection. With the automated backend processing of Cogitate CFNA, fraud probability scores and network graphs are generated at the First Notice of Loss (FNOL) stage itself. The intelligent engine of CFNA keeps analyzing new information as soon as it is received throughout the claims life cycle and keeps the scores and the network graph updated. This ensures extremely fast detection and close scrutiny at every stage.

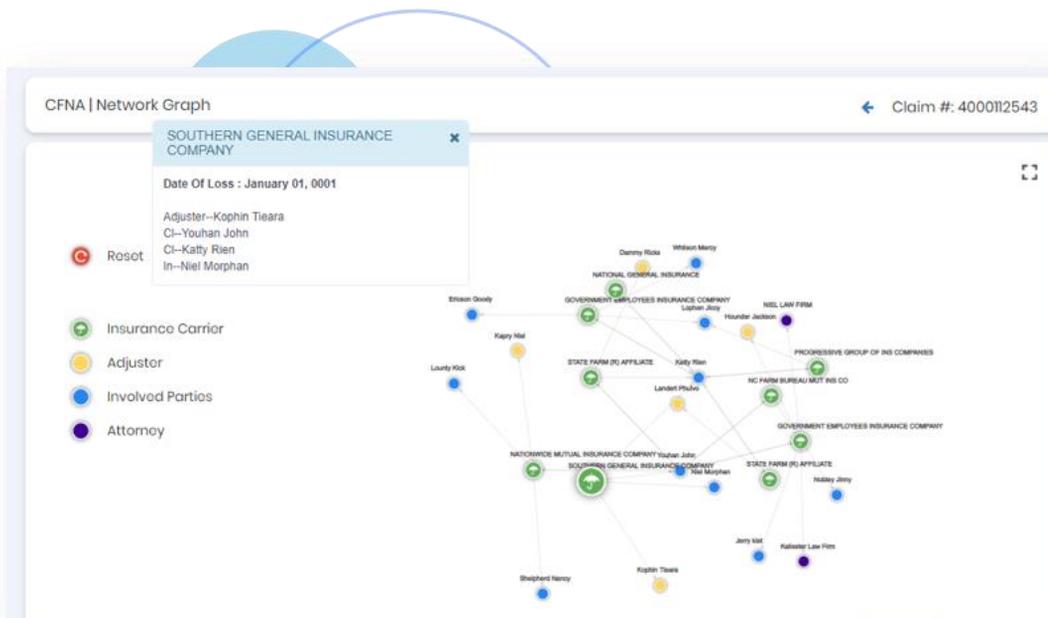


Improvement of Claim Cycle Time

Faster settlement of claims ensures enhanced customer satisfaction. Cogitate CFNA assists in segregating fraudulent and non-fraudulent claims. This is crucial in helping adjusters settle non-fraudulent claims faster and referring fraudulent claims to the SIU (Special Investigation Unit) at a very early stage. This approach helps in improving the overall cycle time for claims settlement, thereby bringing in significant savings in operational costs.

System Integration

Cogitate CFNA solution can be quickly and easily integrated with almost any claims management system, other data sources or external historical reports. With minimal integration and configuration required, it can be deployed within 3-5 weeks.





Features

Claim Listing

- Listing of all open claims at different phases of the claim life cycle
- Claims reflected in CFNA within 24 hours of FNOL (First Notice of Loss)
- Automated backend processing for data which can be scheduled and set up in off-business hours
- Automated assignment to adjusters, based on information stored in client's claims management system

Anomaly Detection

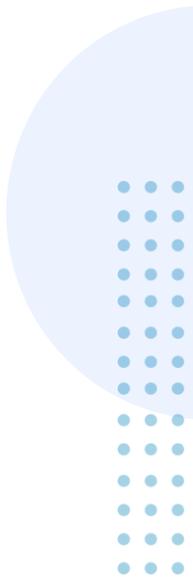
- Anomalies identified based on more than 100+ business rules
- Rules classified under various categories like historical information, claim information, etc.
- One-stop solution for identifying anomalies with supporting evidence

Probability Score

- Generates a fraud probability score based on complex machine learning models and neural networks trained to identify fraud
- Machine learning model built based on years of claim data and associated research
- Identification of fraudulent trends within data very early in the claim cycle, through the model

Fraud Collusion Network

- Identification of fraudulent parties involved in possible fraud and creation of a network graph of all involved parties, based on their association
- Social network of individuals historically part of claims
- Identification of fraud collusion network
- Multiple filters on network graph, based on various parties involved in the claim





Features

Integration with Existing Claims Management Systems and Other Data Sources

- Can be integrated with client's existing claims management system
- Can be integrated with multiple client data sources to gather information
- Synchronized processing through sync agent ensures data is always updated in CFNA

Single Sign-On

- User rights and access management through LDAP/Active Directory
- Predefined rights management for claims directors, managers and adjusters based on their roles and responsibilities
- Uses Cogitate's proprietary SSO module