

CASE STUDY

How Zurich used SymphonyAI NetReveal to identify 500 new frauds worth £5m

For the last decade, collaboration between Zurich and SymphonyAI NetReveal has been founded on a shared vision of the importance of data in fighting fraud.

With a large public authority customer base and fraud MO's expanding increasingly into new product lines, Zurich was determined to build a new solution which could identify organised and other fraud types for its commercial customers.

£5m

New frauds identified

500

Claims investigated

80%

Conversion rate

Addressing four key challenges

01.

Shaping an entirely new approach to analytics for the commercial insurance arena

02.

Minimising false positives while future-proofing counter fraud defences

03.

Gaining valuable insights despite the notoriously poor data quality of the commercial insurance industry

04.

Tackling rule setting challenges, where solutions leveraging social networking analysis and network building have traditionally been based on the simpler retail motor experience

A solution inspired by partnership

The partnership between SymphonyAI NetReveal and Zurich has delivered a solution which applies market-leading social network analysis technology to detecting fraud networks across all product lines. Daily, the tool refers a mix of casualty, property and motor claims and networks from a variety of customer types for review.

In just over a year, Zurich has seen a positive impact to fraud detection identifying 5M in new frauds, identified across a range of fraud types. In total, over 500 claims have been identified and investigated.



Through intense collaboration, we've created a solution which has significantly exceeded our expectations and that will act as the cornerstone of our fraud strategy."



Scott Clayton,
Head of Claims Fraud, Zurich



At the heart of our counter fraud commitment is the aspiration to maximise the detection of fraud. This objective delivers financial results and helps to protect both our business and our municipal/commercial customers. This result could not have been achieved without months of close partnership with SymphonyAI NetReveal. The meeting of minds between our experienced fraud analysts and their technical product experts has delivered something that has exceeded everyone's expectations and had a fundamental impact to our ability to fight fraud."



Scott Clayton,
Head of Claims Fraud, Zurich

The scope of the solution has empowered the entire Zurich fraud team to take the lead in exciting new areas. The solution has shone a light on solicitor and enabler behaviour and helped to drive Zurich's claims farming and professional enabler strategy.

Zurich is now able to go to the industry table with greater insight into emerging risks and key threats. Investigations have also become more customer-centric, with the solution identifying which customers are at highest risk and requiring protection and support.

At a time of great uncertainty for the industry, this partnership has generated a solution which will help keep our public authority customers safe regardless of any new threats that may emerge.



The insurance market needs to constantly evolve and develop as customer needs adapt and the fraud threat landscape evolves. At SymphonyAI NetReveal, we are extremely proud of our strategic partnership with Zurich. This partnership enables all customers (from individuals to small businesses and large global corporates) to stay protected from the very real threat of fraud and financial crime. We are proud that, for 10+ years, both organisations have continued to innovate – allowing for faster and more accurate decisions, improving claims processing, and treating genuine customers fairly across all product lines.”

Alex Johnson,
Head of Solutions Consulting, SymphonyAI NetReveal

About SymphonyAI NetReveal

SymphonyAI NetReveal, part of the SymphonyAI finance vertical, is a global leader in regulatory compliance, fraud and financial crime detection, investigation, and reporting. The 750 SymphonyAI NetReveal digital, AI, and data experts work collaboratively with financial institutions across the globe to detect and prevent financial crime and optimize risk management operations.

Contact us for more information:
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