



A.M. BestTV: Insurers Step Up Their Fraud Defenses

By: Business Wire

This A.M.BestTV episode highlights how insurers are turning to predictive analytics to head off and identify frauds, but fraudsters still manage to target homeowners, medical and automobile coverages. Click on <http://www.ambest.com/v.asp?v=fraud116> to view the entire program.

James Quiggle, director of communications, Coalition Against Insurance Fraud, spoke about how insurance frauds are not victimless crimes, saying that ultimately, everyone pays. He called attention to one fraudster who cost the industry \$275 million in false injury claims, while collecting \$113 million. However, he said he believes the industry is getting better at detecting these fraudsters.

“The insurance industry is getting much better at catching scammers, with the use of predictive analytics software. This software allows insurance companies and others to actually predict the likelihood of scams and catch more of them in real time, rather than waiting for the claims to be paid out and chasing the money. This is a game changing approach to catching scams,” said Quiggle.

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