

# NEXURANCE

## Generative AI Fraud Claim Detection

### Nexurance – Generative AI Fraud Claim Detection

This solution provides an effective approach to modernize the insurance claims journey, ensuring accuracy and operational efficiency.

### PROBLEM STATEMENT

Inadequate fraud detection through limited claim data analysis hinders insights into irregularities, compromising effectiveness.

Failure to identify conversational inconsistencies in claims processes undermines fraud prevention efforts.

Challenges arise in seamlessly integrating the solution into existing web/mobile applications, impacting user experience.

The absence of predictive AI systems exposes the organization to operational inefficiencies and fraudulent claims.

Lack of a smooth customer journey from claims to settlement results in dissatisfaction and lost business opportunities.

### PRELUDE OF OUR SOLUTION

Transforming insurance claims with advanced technology such as generative AI, boosting efficiency and fraud prevention.

### BUSINESS OUTCOME

**25%**

Potential cost savings due to fraud claims detection

**5%**

Increased claims referral by Special Investigation Unit as GenAI employs reasonings

**20%**

Increased efficiency and productivity by providing real-time information based on the context

Increased consistency in the quality of responses through conversational precision

Reduced time and resources required to search, summarize and derive insights

### HIGHLIGHTS



#### INTELLIGENT FRAUD DETECTION

Ability to detect fraud claim by conducting in-depth claim data analysis, utilizing its intelligence to extract insights by identifying irregularities, suspicious patterns, and historical data, thus enhancing its effectiveness.



#### CONTEXT AWARE INFERENCE & REASONING

Employs context aware inferences, applying reasoning to provide highly relevant results, even for imperfectly worded queries ensuring accurate and efficient information retrieval.



#### HUMAN LIKE CONVERSATION

Enhances fraud detection by identifying inconsistencies in interactions during the claims process.



#### RAPID ADAPTABILITY

Ability to incorporate new logics/ additional information much faster than traditional methods.

#### ABOUT HAPPIEST MINDS

Happiest Minds Technologies Limited (NSE: HAPPSTMNDS), a Mindful IT Company, enables digital transformation for enterprises and technology providers by delivering seamless customer experiences, business efficiency and actionable insights. We do this by leveraging a spectrum of disruptive technologies such as: artificial intelligence, blockchain, cloud, digital process automation, internet of things, robotics/drones, security, virtual/augmented reality, etc. Positioned as 'Born Digital. Born Agile', our capabilities span digital solutions, infrastructure, product engineering and security. We deliver these services across industry sectors such as automotive, BFSI, consumer packaged goods, e-commerce, EduTech, engineering R&D, healthcare, hi-tech, manufacturing, retail, and travel/transportation/hospitality. The company has been recognized for its excellence in Corporate Governance practices by Golden Peacock and ICSI. A Great Place to Work-Certified™ company, Happiest Minds is headquartered in Bangalore, India with operations in the U.S., UK, Canada, Australia, and Middle East.