MSIG Singapore Partners with Fermion to Combat Motor Insurance Fraud with Advanced AI Technology

TrueSight Fraud Intelligence enables insurers to accurately identify motor insurance scams as they occur, mitigating the opportunity for fraud

SINGAPORE, February 8, 2023 /EINPresswire.com/ -- Leading general insurer MSIG Singapore has entered a partnership with Fermion to implement an advanced artificial intelligence tool, TrueSight Fraud Intelligence, developed to combat motor insurance fraud

"The sheer number of claims processed daily, coupled with their interconnectedness, makes it a huge challenge for insurers to detect fraudulent activities. In the past, it has taken a combination of industry and in-house efforts to uncover fraud. We believe that using a well-designed AI tool will enhance our success in combating fraudulent claims and help to reduce the cost of fraud," said Sam Tan, Senior Vice President and Head of Claims Services at MSIG Singapore.

MSIG Singapore expects to automate at least 50% of screening checks with TrueSight Fraud Intelligence, freeing claims staff to focus on higher-value work such as interviewing claimants and assessing more complex claims. MSIG estimates that the TrueSight Fraud Intelligence solution will save over SGD 100,000 per annum and with the potential to increase over the years. The AI model helps to correct such errors by checking every Claim against decision rules, reducing the risk of paying out fraudulent claims.

"With this new AI solution, we can rapidly uncover insurance fraud by cross-referencing data points. The tool offers, in one glance, the information needed to accelerate the claims management process," shared Ivan Ho, Assistant Vice President of Claims Services at MSIG Singapore.

WHAT'S AT STAKE

In 2017, the General Insurance Association of Singapore (GIA) reported that approximately 20% of all incurred motor claims are fraudulent. The general insurance sector paid out a total of SGD 1.24 billion in claims across all segments in 2021 .

Uniquely, TrueSight Fraud Intelligence taps data gathered in Singapore from millions of motor claims processed annually by insurers using Fermion Merimen's eClaims system, lending the AI

tool greater accuracy in detecting and preventing fraud, over competitive solutions.

"Existing AI fraud solutions in the region tend to lack accuracy in detecting fraud, generating high volumes of false alerts. A root cause was insufficient structured data to train the AI model effectively. To rectify this gap, we decided to take it upon ourselves to overcome this challenge," commented Agus Budiman, Head of Product Development at Fermion Merimen.

TrueSight Fraud Intelligence augments Fermion Merimen's popular eClaims management platform. Once data is processed by the eClaims platform, the AI tool makes recommendations by assessing the potential for fraud. Aggregated results of automated checks performed on hundreds of data points which are then presented as a visual network diagram which helps insurers quickly identify scams as they occur.

This initiative is a result of the strong partnership between MSIG Singapore and Fermion Merimen, who work together to innovate the digital claims process. One previous example of their success is the Interactive Video <link>, which revolutionised the way motor claim surveys are conducted.

"Insurers like MSIG with an admirable Kaizen spirit to innovate and serve customers better have inspired us to invest heavily in R&D. It's our privilege to work closely with MSIG Insurance in Singapore to pioneer this solution and now we are looking ahead to roll this solution out to the rest of the industry," said Sebastian Tan, Director of Singapore Operations at Fermion Merimen.

To learn more about TrueSight Fraud Intelligence, visit www.fermion.io.

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