



FraudCheck

The Challenge

Our client introduced a new set of products designed for the middle market. The majority of their business originates from applicants that never meet with an agent. The company discovered that they were not always able to uncover and/or confirm inconsistencies in a proposed insured's application information. They suspected that traditional underwriting methods were inadequate in identifying this risk.

This challenge became more evident when their business in the middle market started to grow. They realized at this point that it was imperative to quickly acquire inexpensive and comprehensive information in order to protect themselves.

The Solution

The carrier adopted the utilization of ExamOne's FraudCheck product. By utilizing this product, the carrier was able to uncover several inconsistencies in their new business coming from the middle market and on their fully underwritten business:

- A significant number of applicants had recently issued SSNs.
- Several of the applicants had no job history.
- There were frequent address changes.

The Results

The carrier now had additional information that could be used to screen their applicants and create value for their business. As a result of the new information, they returned to the applicants and asked several new targeted questions. Based on the responses, they were able to rescind some policies or make modifications to the product offered that matched their true insurance needs. Furthermore, the company identified a questionable agent based on the quality of the business that he was funneling to the carrier.

As a result of these findings the carrier extended the use of FraudCheck to their fully underwritten business. The carrier expects to continue the use of FraudCheck as an integral part of their underwriting process.

A challenging economic environment forced our client to expand further into the middle market. FraudCheck equipped this company with the information they needed to quickly identify inconsistencies and protect against acquiring toxic business.