

CLEARSP[™]EED

CLIENT CASE STUDY



El Roble Seguros Sees
31x ROI in First Year with
Clearspeed Voice Analytics

CHALLENGE

Auto insurance fraud ranges from misrepresenting facts on insurance applications and inflating insurance claims to staging accidents, submitting claims for injuries or damage that never occurred, and false reports of stolen vehicles.

According to the Coalition Against Insurance Fraud, fraud occurs in about 10% of property-casualty insurance losses. That's a significant amount of fraud.

Spotting claims that may be fraudulent is difficult even with sophisticated tools.

El Roble embodies a culture of innovation. Already using FRISS to automate their fraud detection process and help reduce their claim handling time, they began looking for a solution to bolster their current fraud detection technology stack.

SOLUTION

Clearspeed voice analytics is used to identify risk at scale and reduce fraud.

The solution is based on people completing a brief automated phone questionnaire with simple yes or no questions. The questionnaire can be conducted in any language.

Questionnaire responses are analyzed and assigned a low-to-high risk level. Results are used as an additional data source in the claims review and approval process. Claimants flagged as low or average risk could be cleared through the process much faster unless there are other indicators to the contrary.

High-risk claims may require additional follow up based on the specific question, the risk profile of the company, or the value of the claim. Clearspeed results allow our customers to focus their scarce investigative resources on the areas of highest risk.

Outcomes

Combined
Clearspeed
with FRISS
to pinpoint
claims fraud

Enabled STP
for low-risk
claims

Allowed for
focused
follow up on
high-risk
claims

Optimized
overall claim
close time



Key Results

- ~\$400 average savings per claim
- Up to 30 times faster claim payout
- 31X ROI



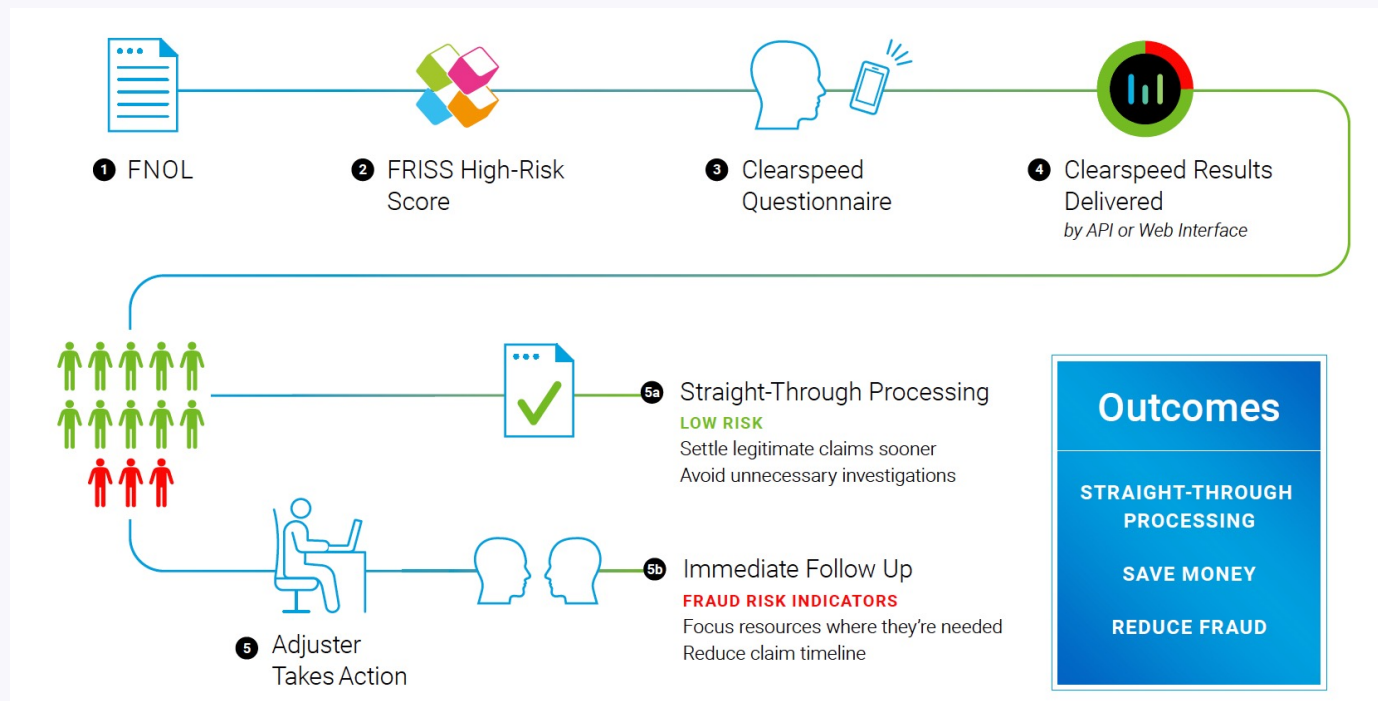
Clearspeed enables us to speed up the claims process, focus our resources on the risky claims, and save money by ensuring fraudulent claims are properly investigated and denied.

Jorge Luis Linares, Assistant to the CEO, Seguros El Roble

IMPLEMENTATION

For Seguros El Roble, the largest auto insurance provider in Guatemala, identifying fraud is an ongoing challenge. Given the tough economic environment, the team wanted to enhance their claims process.

The company currently uses FRISS to identify claims for investigation. For additional fraud analysis, El Roble implemented Clearspeed alongside FRISS. There was no need for technical integration with other tools; the only change was to their process. Adding Clearspeed was very simple and only took two months to move from project start to full implementation.



Now, once claims are initially scored using FRISS, the analysis team decides which cases to investigate. Claims with high-risk scores from FRISS are further vetted using Clearspeed.

Objective rules from FRISS's data engine, coupled with unbiased voice analysis fraud alerts from Clearspeed, provide optimal outcomes for all claims. Most customers are sped through the automated claims process while the risk-alerts from FRISS and Clearspeed shine the spotlight on those cases which should be investigated thoroughly by SIU professionals.



About Clearspeed

Clearspeed is the market leader for assessing risk in speech. Global organizations trust our highly precise, accurate and unbiased voice analytics to fast-track low risk while also alerting to possible fraud. Our clients and partners rely on the unique data we provide to improve their risk confidence, reduce their costs, and deliver an improved customer experience.

*Clearspeed voice analytics has consistently demonstrated high performance metrics in the field. Peer reviewed scientific research demonstrates that we correctly evaluate risk at a >91% precision rate; in a formal US Department of Defense validation our technology was evaluated at a >97% accuracy rate.

Learn more at www.clearspeed.com.