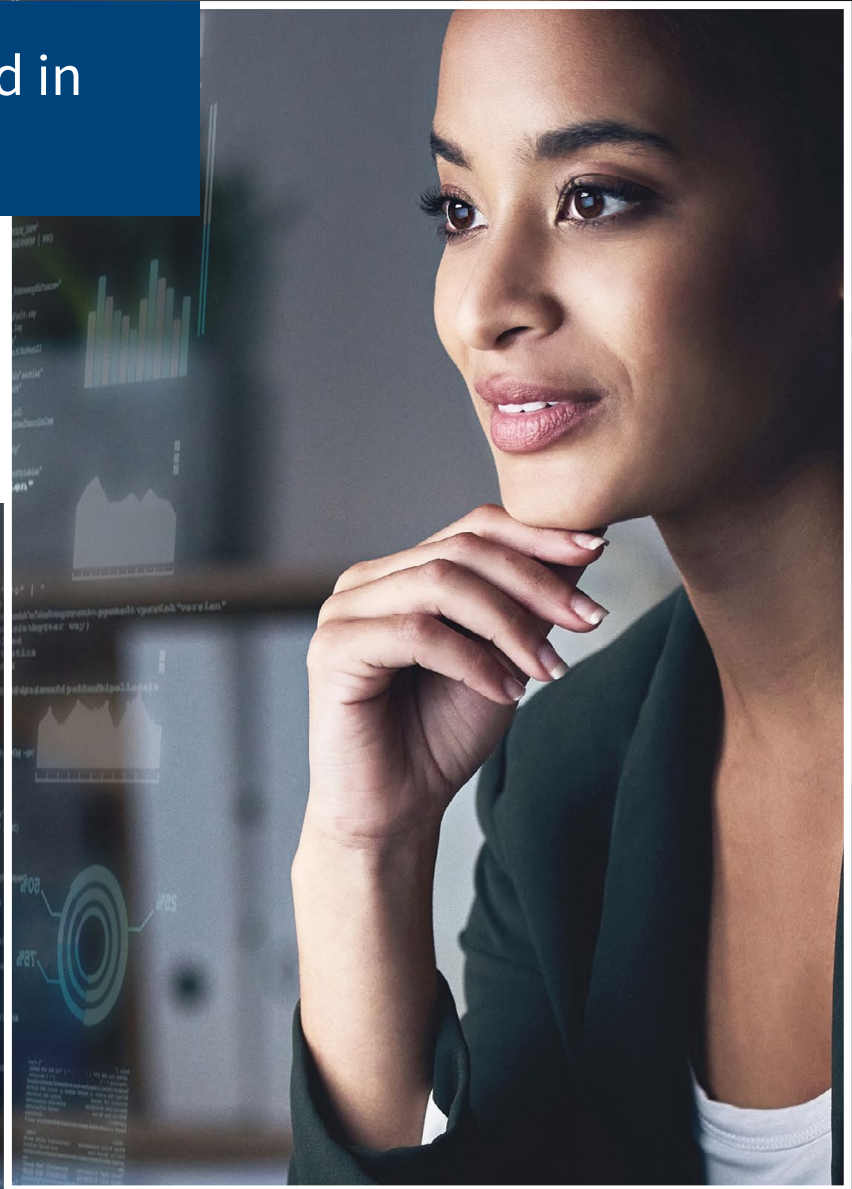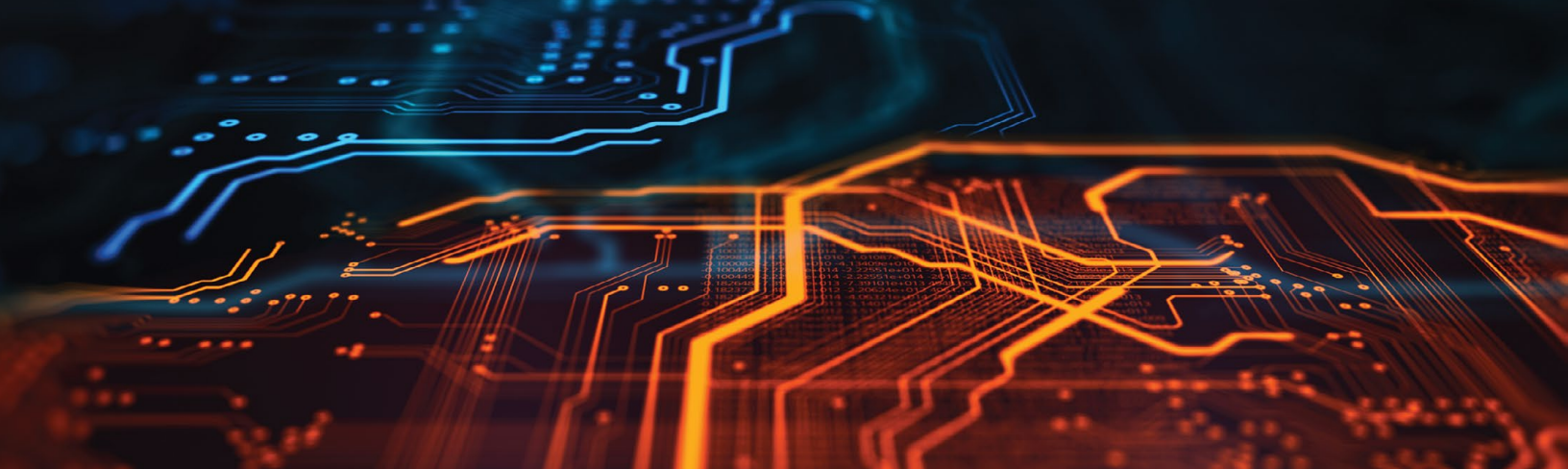**LexisNexis®** RISK SOLUTIONS

Insurance

Fight Identity Fraud in Customer Service

Detect identity fraud and protect access to sensitive data when servicing your customers using proven identity verification and authentication solutions.

Insurance customers today expect the ability to set up online accounts, access their data and instantly service their policies. Online, self-serve tools can lead to a better customer experience as well as operational efficiencies for carriers. But self-serve options may come with a greater risk of identity fraud.

You need the ability to identify genuine customers while defending against fraudsters in near real time. Your fraud strategies must include all touchpoints of the customer service journey, to stay ahead of increasingly sophisticated fraud schemes.

Your ability to assess risk on digital channels has never been more important. Here's why according to a recent study:

Digital transformation – The pandemic accelerated the ongoing shift to digital activity that most carriers continue to experience. More than 70% of large U.S. carriers surveyed saw an increase in underwriting and claims digital activity by their customers compared to pre-pandemic.[1]

Fraud volume – 67% of study respondents agreed that the increase in digital transactions has resulted in higher fraudulent activity.[1]

Vulnerable individuals – Many customers are transacting online for the first time. These digital newbies tend to be more susceptible to social engineering and identity theft.

Identity theft – An estimated 18% of life insurance and personal lines policyholders fell victim to account takeovers or application fraud.[1]

Create an effective fraud defense

Secure servicing begins with verifying a consumer's identity and assessing risk at customer touchpoints such as account opening, account maintenance and online transactions. Unfortunately, no one solution can do it all. And legacy fraud prevention tools may not be effective against bot attacks, synthetic identities and coordinated activities by fraud rings.

The onus is on insurers to upgrade, augment and replace existing fraud management tools and integrate them with elevated data and intelligence. By combining customizable solutions that are easily deployed and fit your existing workflows, you can gain the highest level of protection while also minimizing customer friction.

LexisNexis® ThreatMetrix® – Harness data intelligence about devices, locations, identities and behaviors to differentiate genuine customers from fraudsters in near real time.
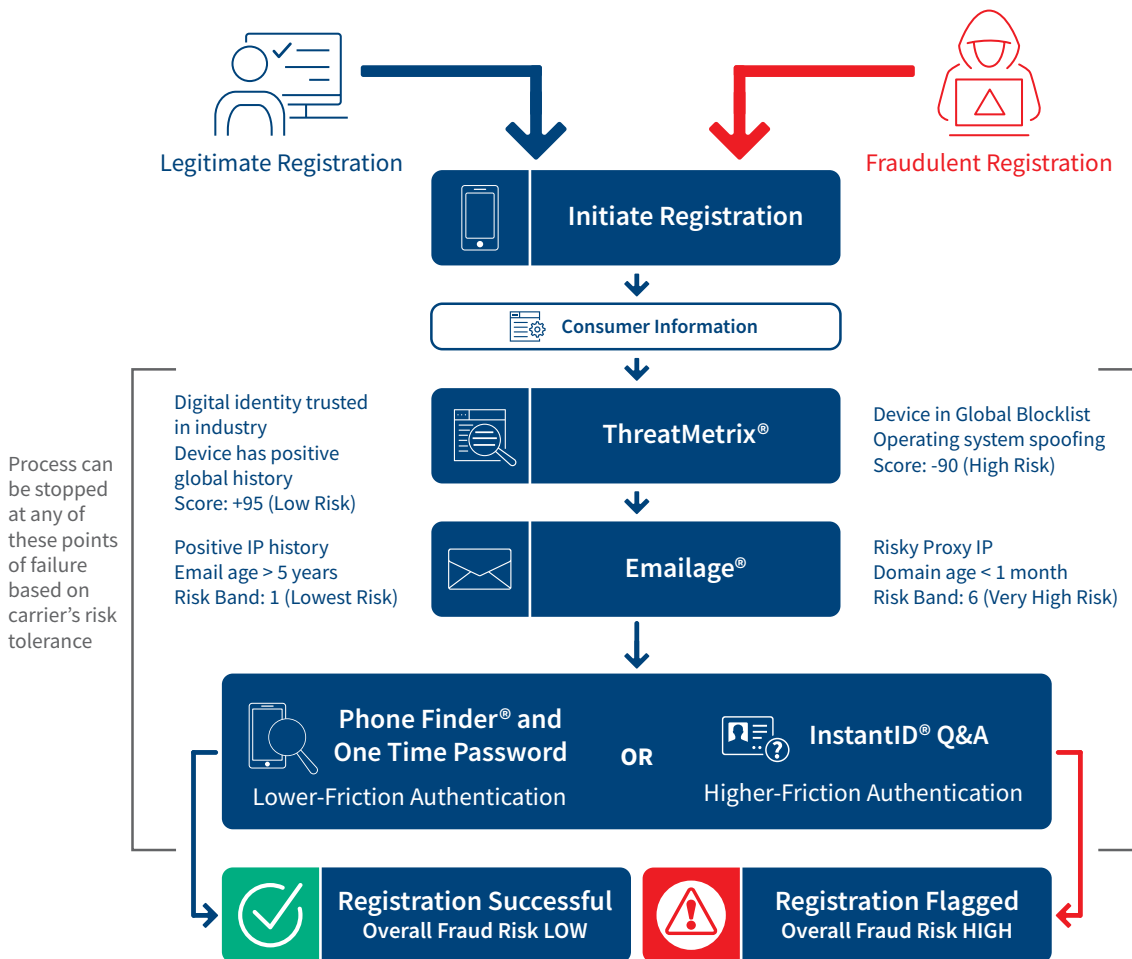
LexisNexis® Emailage® – Using email intelligence, this solution combines traditional data, digital data and dynamic fraud signals for a 360-degree view of the customer behind a transaction.

LexisNexis® Phone Finder – Gain a clear understanding of the associations between a phone number and an identity to help automate key account activities.

LexisNexis® One Time Password – Authenticate an identity by sending the customer a time-sensitive, unique random passcode via SMS, text, email or phone.

LexisNexis® InstantID® Q&A – Confirm an identity in seconds using this step-up authentication tool that poses security questions only the customer should be able to answer.

Example Workflow: Point of Service – Online Account Registration

Legitimate Registration

Fraudulent Registration

Initiate Registration

Consumer Information

Process can be stopped at any of these points of failure based on carrier's risk tolerance

ThreatMetrix®

Digital identity trusted in industry
Device has positive global history
Score: +95 (Low Risk)

Device in Global Blocklist
Operating system spoofing
Score: -90 (High Risk)

Emailage®

Positive IP history
Email age > 5 years
Risk Band: 1 (Lowest Risk)

Risky Proxy IP
Domain age < 1 month
Risk Band: 6 (Very High Risk)

Phone Finder® and One Time Password
Lower-Friction Authentication

OR

InstantID® Q&A
Higher-Friction Authentication

Registration Successful
Overall Fraud Risk LOW

Registration Flagged
Overall Fraud Risk HIGH

The value of digital trust

Navigating a cybercrime-threat climate that's continually evolving isn't easy. In the face of new fraud methods and skyrocketing fraud volume, insurance carriers must continually address vulnerabilities. But your customers still expect a hassle-free experience when self-servicing their accounts. Strengthen your fraud prevention efforts with an array of proven, low-friction identity management solutions designed to:

- Streamline new account registration
- Enable confident identity decisions for account servicing
- Gauge risk associated with customers, devices and transactions
- Facilitate customer self-service without compromising security
- Ensure regulatory compliance

Look to LexisNexis® Risk Solutions for products that give you a holistic view of identity across the customer continuum and supplement your overall risk management strategies.

For more information, call 800.458.9197
or email insurance.sales@lexisnexisrisk.com

LexisNexis® | Insurance
RISK SOLUTIONS

About LexisNexis® Risk Solutions

LexisNexis Risk Solutions harnesses the power of data and advanced analytics to provide insights that help businesses and governmental entities reduce risk and improve decisions to benefit people around the globe. We provide data and technology solutions for a wide range of industries including insurance, financial services, healthcare and government. Headquartered in metro Atlanta, Georgia, we have offices throughout the world and are part of RELX (LSE: REL/NYSE: RELX), a global provider of information-based analytics and decision tools for professional and business customers. For more information, please visit www.risk.lexisnexis.com and www.relx.com.

Our insurance solutions assist insurers with automating and improving the performance of critical workflow processes to reduce expenses, improve service and position customers for growth.