ferretly

Insurance Companies

Case Study

AI-POWERED SOCIAL MEDIA SCREENING FOR INSURANCE COMPANIES

Social media screening offers insurance companies a powerful tool to detect fraud, reduce risk, and ultimately provide more accurate pricing to consumers.

Social media screening has emerged as a potent tool for insurance companies aiming to enhance fraud detection mechanisms and mitigate risks, ultimately leading to fairer pricing for consumers. By leveraging the vast amount of publicly available data on social media, insurers can gain valuable insights into an individual's lifestyle, behaviors, and activities. This information, when analyzed using advanced algorithms and machine learning techniques, can help identify potential red flags and patterns indicative of fraudulent claims or higher risk profiles.

Fraudulent insurance claims are estimated to cost $48 Billion per year according to the FBI. Quick and easy social media background check can expose red flags.

Uncover discrepancies between a policyholder's claimed circumstances and their online behavior.

For instance, if an individual has filed a claim for an injury but is participating in physical sports per their social media accounts, it raises concerns about the legitimacy of the claim.

Ferretly's AI-powered platform analyzes up to 10 years of public social media activity across major platforms, including Facebook, Instagram, Twitter, LinkedIn, TikTok, Reddit, and Pinterest. The system identifies red flags, including weapons use, drug images and drug/alcohol mentions that may not align with policyholder claims. This detailed feedback empowers insurance companies to make decisions about policies and claims.

Insights gained from social media screening can contribute to refining risk assessment models. By analyzing behavioral patterns, hobbies, travel habits, and even social connections, insurers can create a more comprehensive and accurate profile of an individual's risk profile. This leads to a fairer and more personalized pricing structure for consumers, where policyholders are assessed based on their actual behaviors and lifestyles rather than broad demographic categories.

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