ICICI Lombard using AI for fraud detection

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Private sector insurer ICICI Lombard is using artificial intelligence (AI) and machine learning to not only improve claims processing and settlement but also to detect frauds in segments such as motor and health insurance.

Girish Nayak, Chief of Customer Service, Operations and Technology, ICICI Lombard General Insurance, said the company is looking to use AI in various aspects of operations.

"We use machine learning to figure out when the surveyor is assessing motor claims to see which parts are outliers. Auto parts are priced differently across the country, but in case some garage charges very high, the algorithm can throw it up. It shows anything which is five per cent too high or too low as an outlier," Nayak said.

Similarly, in the case of medical claims, the insurer is using machine learning AI to check if a hospital may be sending claims for a particular illness at a particular price.

"In such cases, you know there is something wrong and you send someone to check it. This can increase efficiency and help detect frauds better," Nayak said.

The private sector insurer has been using AI and machine learning for health and motor claims for some time through services video inspect.

It is now foraying to pursue AI to approve corporate medical insurance claims as well as on the motor side. According to Nayak, while earlier AI was being used to sanction straight forward cases like maternity and cataract, it is now also being used for more complex cases like dengue, where AI is giving initial approval.

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