



NEWS RELEASE

Insurance Fraud Finds a New Enemy in Verisk's Advanced Image Forensics

6/14/2023

Verisk's new image fraud detection analytics, powered by artificial intelligence, enables insurers to quickly identify when and where photos of damages were taken, and if they've been used in previous claims, copied from websites or altered digitally

Jersey City, N.J. , June 14, 2023 (GLOBE NEWSWIRE) -- Insurers in the United States now have a new weapon from Verisk in the battle against claims fraud: image forensics. Verisk (Nasdaq: VRSK), a leading global data analytics and technology provider, is expanding its anti-fraud claims solution with artificial intelligence that will enable insurers to identify potential fraud in claims photos with lightning speed and laser precision.

Drawing on millions of claims images in Verisk's databases, including the loss history database ClaimSearch[®], the image forensics solution analyzes every image submitted as part of a claim to detect indicators of fraud. Without any human intervention, the solution automatically flags photos that have been altered, manipulated or downloaded from the internet. Using ClaimSearch, Verisk's solution also identifies images that have been submitted to other insurers. The image forensics solution will be featured in a [webinar](#) on June 21.

The digital transformation of insurance fraud

Reusing or altering photos is just one example of the growing trend of insurance fraud, which costs the United States approximately \$308.6 billion annually, according to the Coalition Against Insurance Fraud.

A Verisk study of a sample group of 768,000 claim images found 1,967 duplicates, including one photo used in 44 different claims. These duplicate claim images could be linked to 1,475 separate claims for which approximately \$5.3 million in indemnity payments were made.

“The ubiquity of mobile devices, photo editing software and claims filing applications is making it easier than ever to submit fraudulent images of damages to insurers,” said Shane Riedman, vice president and general manager of anti-fraud analytics for Verisk Claims Solutions. “The image analytics and alerts we’re adding to ClaimSearch gives insurers the ability to quickly, automatically identify and investigate suspect claims, while simultaneously accelerating meritorious claim resolution for the vast majority of policyholders.”

Insurers who contribute claims data to ClaimSearch -- currently more than 95 percent of the industry -- can submit claims photos and access certain image forensics checks with their current ClaimSearch subscription. To date 315 insurers have signed up to contribute images, and nearly half of the top 20 P&C carriers are accessing the solution today.

About Verisk

Verisk (Nasdaq: VRSK) is a leading strategic data analytics and technology partner to the global insurance industry. It empowers clients to strengthen operating efficiency, improve underwriting and claims outcomes, combat fraud and make informed decisions about global risks, including climate change, extreme events, ESG and political issues. Through advanced data analytics, software, scientific research and deep industry knowledge, Verisk helps build global resilience for individuals, communities and businesses. With teams across more than 20 countries, Verisk consistently earns certification by **Great Place to Work** and fosters an **inclusive culture** where all team members feel they belong. For more, visit [Verisk.com](https://www.verisk.com) and the [Verisk Newsroom](#).

Attachment

- **Image Forensics - Verisk**

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Source: Verisk

Analytics, Inc. **Image Forensics - Verisk**

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