BEHAVIOR SECURES GROWTH FOR

TOP INSURERS

Why premier insurers and global financial institutions use behavior to catch fraud, convert more genuine customers, and reduce identity operations costs.

BEHAVIOR DRIVES RESULTS.

One of the largest insurance companies in the world used behavior to detect PII mining on their site. Here's what happened:

They detected bad actors.

50% of applications were being abandoned **after** autofill.

This forced the insurer to ask how many of these applicants were bad actors.

- Behavior signals from NeuroID detected the autofill drop-off problem.

- If an applicant isn't familiar with should-know information like Name and Address, NeuroID flags that applicant.

- The unique lens of behavior uncovers solutions to problems insurers didn't know they had.

They optimized autofill.

Behavior informs subsequent identity verification steps.

If you don't know your name and address, don't expect to receive sensitive information.

- Behavior now sits ahead of autofill, so a bad actor can't use a name and address to get sensitive information (like a driver's license number) from autofill.

- Human digital behavior is impossible to fake.

- Early identification with behavior means a smoother identity verification (IDV) path, including autofill.

They secured growth.

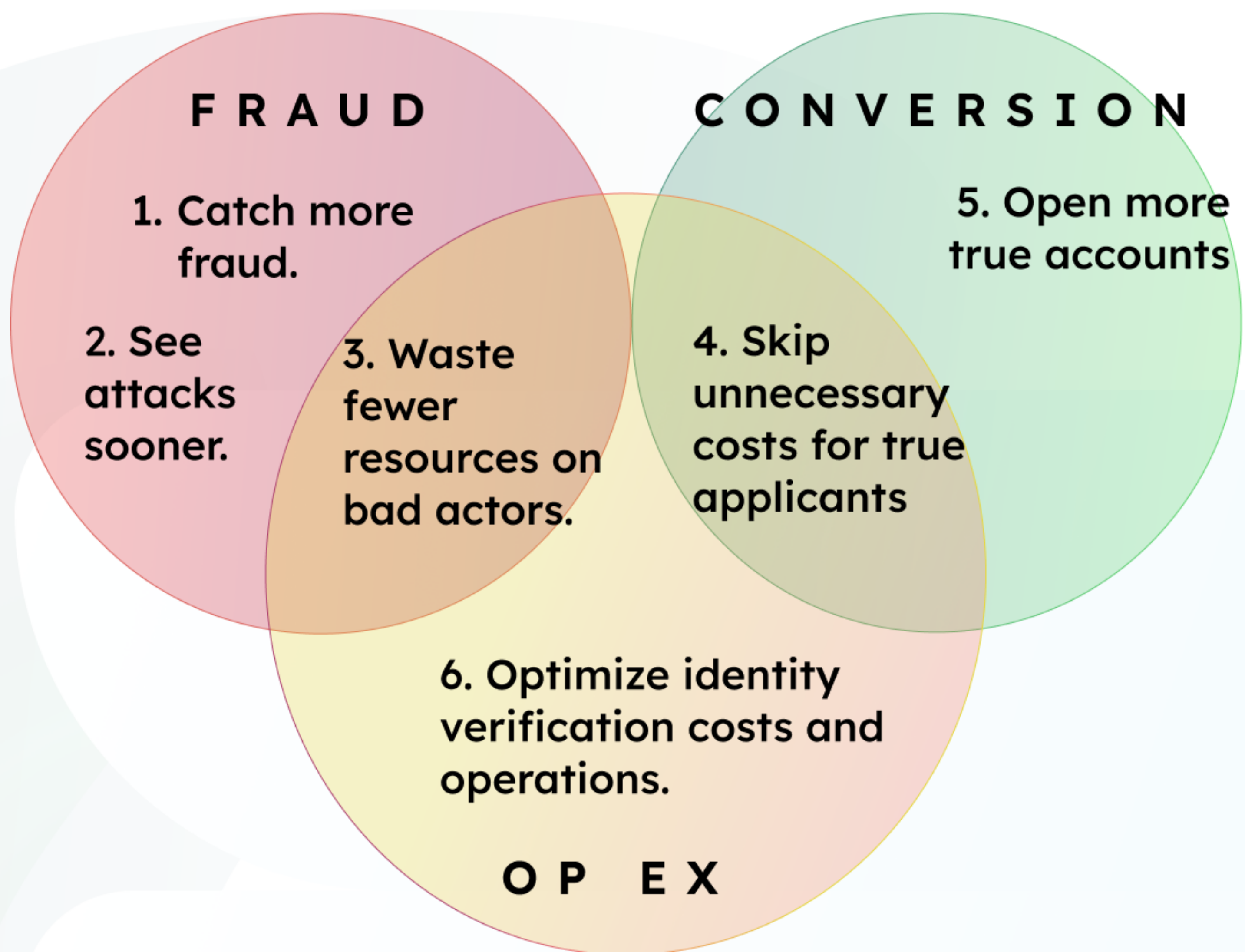**Less friction, more quote completes for good.**

If you DO know your name and address, expect a smoother identity verification process.

- Only applicants who are familiar with should-know personal information like Name and Address receive the benefit of autofill.

- This helps the top insurer boost completion rates of quotes for truthful applicants.

- No autofill for bad actors means a harder IDV path for them, resulting in higher self-elimination and quote abandonment among risky applicants.

THE VALUE MOLECULE:

Using behavior to prescreen identity improves **3 core areas** of an insurer's business simultaneously.

FRAUD

1. Catch more fraud.

2. See attacks sooner.

3. Waste fewer resources on bad actors.

CONVERSION

5. Open more true accounts

4. Skip unnecessary costs for true applicants

6. Optimize identity verification costs and operations.

OPEX

Behavior unites three different teams across the insurer.

FRAUD TEAMS.

Risk Officers at top insurance companies use behavior to see fraud faster, **even before an applicant presses submit**.

Also, behavior is a unique lens that often catches fraud that otherwise slides through a traditional fraud stack.

REVENUE TEAMS.

Behavior streamlines truthful applicants' experiences.

This reduces abandonment rate and improves conversion rates on new account acquisition among true users.

No previous information on the applicant is necessary to realize conversion benefits.

FINANCE TEAMS.

The earlier that applicants can be identified, the more money a business saves.

Be precise with your identity checks. Don't spend on a credit data call for a fraudster. Send fewer applicants to manual review.

BEHAVIOR SECURES GROWTH.

WHAT IS BEHAVIOR?

Human digital behavior—how an online user navigates a form when entering personal information they should know—yields insight into whether or not someone is who they claim to be.

Human digital behavior is untapped knowledge for insurance companies. With behavior, they can assess the actual human being in real-time, and not just assess the applicant's data.

This same behavior knowledge dramatically improves the digital quote process, which is more efficient, yields greater conversion, and is more profitable as a result.

Behavioral analytics from NeuroID are a key part of account opening at the premier insurers of the world.
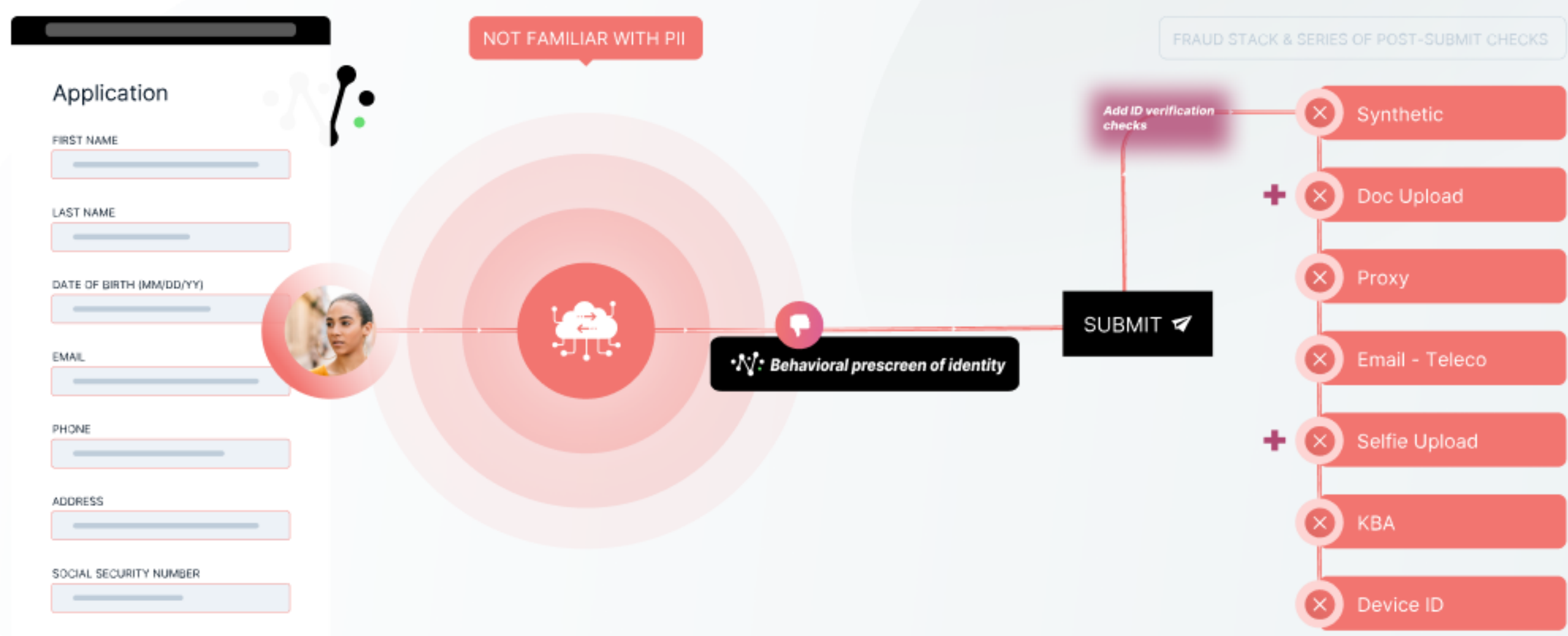
The earlier an insurer can use behavior during their identity verification (IDV) process, the more efficient that IDV process will be. Behavior, especially as a pre-submit identity signal, can highlight an optimal IDV path for each applicant, such as to autofill or not to autofill.

Insurers must future-proof digital identity verification processes to guard against fraud, increase conversion, and optimize resources.

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