Fraud Mitigation Market in Non-Life Insurance Sector - Market Intelligence, General Insurance & Non-life Insurance, (Health Insurance, Vehicle, Disability, Liability, Property, Casualty Insurance, Accident & Insurance)
Fraud Mitigation, Fraud Analysis

Description: Fraud is hardly a new phenomenon. In the recent years it has been getting more sophisticated and causing more serious damage. Factors such as increasingly powerful, easily accessible technology and the global economic downturn continue to push the threat in new directions, making it capable of inflicting even more serious damage.

Along with the world economy, the insurance industry has been struggling to meet up with the economic challenges. In such an economic environment, insurance fraud, which cost the industry millions of dollars is pushing the companies into the red. Frauds are driving up overall costs for insurers and premiums for policyholders. According to an estimate by the FBI, The total cost of insurance fraud in USA (non-health insurance) is estimated to be more than $40 billion per year. That means Insurance Fraud costs the average U.S. family between $400 and $700 per year in the form of increased premiums.

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Contents:
1. Executive summary of Fraud Mitigation in Non-Life Insurance sector: Trends and Opportunities
2. What is Fraud Detection Technology in the Non-life Insurance sector
   2.1. Market definition and scope
      2.1.1. Fraud Prevention and Detection in Non-Life Insurance sector – A Global Market Analysis
      2.1.2. Trend in Non-Life Insurance Market in Emerging Economies
2.2. Key Buying Criteria for Fraud Mitigation Software
   2.2.1. Price
   2.2.2. Ease of Access
   2.2.3. Return on Investment
   2.2.4. Analytical Capability
   2.2.5. Varied Usage
   2.2.6. Sustainability
   2.2.7. Fraud Reduction
2.3. Value Chain Analysis
   2.3.1. End Users
   2.3.2. Vendors/Suppliers/Service Providers
   2.3.3. Data
   2.3.4. Regulations
   2.3.5. Research and Development
   2.3.6. System Design
2.3.7. Software Development
2.3.8. Testing
2.3.9. Training to Insurance company staff
2.3.10. Marketing
2.3.11. Delivery and Installation
2.3.12. After Sales Service
2.4. Strategic Recommendation
2.4.1. Fraud Mitigation Software should be used as primary part of investigation
2.4.2. To outperform in sluggish growth or in consolidated market
2.4.3. To sustain high growth, ensure profitability and to continually increase their penetration
2.4.4. Impact on society with passing on increase in premium rates to the consumer

3. Key components of market, Non-life Insurers, Software for Fraud Detection
3.1. Insurers
3.1.1. Growth of Non-Life premium
3.1.2. Global trend in Non-Life Insurance market
3.2. Software Developers
3.2.1. Insurance Fraud Detection Technology and its market
3.2.2. Importance of Data
3.2.3. Benefits of using Technology and its future

4. Challenges in the market
4.1. Challenges
4.1.1. Acceptability of product and services
4.1.2. Defects, failure, delays or inability to develop successful product
4.1.3. Rely on few customers contract
4.1.4. Difficulties in relationships with third parties may adversely affect future revenues
4.1.5. Products with long and variable sales cycles
4.1.6. Dependability on proprietary technology rights
4.1.7. Infringement claims
4.1.8. Compromised security measures, unauthorized access may damage reputation
4.1.9. Chances of consolidation in customer market
4.1.10. Availability of free and inexpensive information
4.1.11. Regulatory developments
4.2. Restraints
4.2.1. Regulations
4.2.2. Cost of Fraud Mitigation software and solutions
4.2.3. Availability of Data and Resources
4.2.4. Dynamic fraud control
4.2.5. Dependability on access to data from external sources
4.2.6. Re-engineering initiative may cause growth prospects and profitability to suffer
4.2.7. Acquisition and Divesture activities may disrupt ongoing business
4.2.8. Market acceptance for new product and services
4.2.9. To keep up with rapidly changing technology
4.2.10. New product and pricing strategies
4.2.11. Dependence upon condition in Banking and Insurance industries
4.2.12. Long selling cycles to secure new contracts
4.2.13. Uncontrollable situations (General, Economic, Political and Market forces)

5. Key Motivators in the market
5.1. Drivers
5.1.1. Fraud on rise in the insurance industry
5.1.2. Non-Life Insurance industry is growing steadily
5.1.3. Fraud Analytic software effectively supplement efforts of SUI
5.1.4. Reduces cost of investigation
5.1.5. Cost of paying claims v/s Fraud mitigation
5.1.6. Advanced analytical tools aid in creating an integrated claim processing system
5.1.7. Increase solution penetration
5.1.8. Develop new proprietary data sets and predictive analytics
5.1.9. Leveraging Intellectual capital to expand into adjacent markets and new customer sector
5.1.10. Pursue strategic acquisitions
5.2. Opportunities
5.2.1. Development of new solutions
5.2.2. Leveraging Intellectual property
5.2.3. Increase solution penetration
5.2.4. Franchise Technologies

6. Key Strategies
6.1. For Fraud Mitigation Players
6.1.1. Resource leveraging – Key focus of partnership and alliances among major industry players
6.1.2. Exploring opportunities in new geographies
6.1.3. Trend which drives the industry
6.1.4. Agreements with visionary approach for similar goals
6.1.5. Change in needs drive new Technology succeeded by new product
6.1.6. Recession and growth relates to fraudulent activities and its prevention
6.1.7. Top players strategies v/s other players strategy
6.2. For Insurers
6.2.1. Strategic Alliances
6.2.2. Migration of companies from specific market

7. Technology Tools and Analysis
7.1. Tools for Fraud Detection
7.1.1. Predictive Analysis
7.1.1.1. What it offers
7.1.1.2. Inhibitor
7.1.1.2.1. Characteristic inaccuracy of the Predictive model
7.1.1.2.2. Cost of implementing Predictive Analytical Techniques
7.1.1.2.3. Resistance to change within the organization
7.1.1.2.4. Need for clean, accurate data
7.1.1.3. Recommendation
7.1.1.3.1. Technological Advancements
7.1.1.3.2. Availability of data
7.1.1.3.3. Growth In Developed economies
7.1.1.3.4. Competitive Advantage
7.1.1.4. Vendors
7.1.2. Data Visualization Tools
7.1.2.1. What it offers
7.1.2.2. Inhibitor
7.1.2.2.1. Text still prevails
7.1.2.2.2. Old habits
7.1.2.2.3. Poor visual design
7.1.2.2.4. Visual overload
7.1.2.2.5. The role of text
7.1.2.3. Recommendation
7.1.2.3.1. Focus on requirements first
7.1.2.3.2. Deliver high quality data
7.1.2.3.3. Different types of users
7.1.2.3.4. Balance lightness and density
7.1.2.3.5. Group related elements
7.1.2.3.6. Revolution
7.1.2.4. Vendors
7.1.3. Social and Sentiment Analysis Tools
7.1.3.1. Social Network Analysis
7.1.3.1.1. What it offers
7.1.3.2. Sentiment Analysis
7.1.3.2.1. What it offers
7.1.3.2.2. Inhibitor
7.1.3.2.2.1. Evolving fraud trends
7.1.3.2.2.2. Growing complexity
7.1.3.2.2.3. System limitation
7.1.3.2.2.4. Data management issues
7.1.3.2.3. Vendors

8. Application Market
8.1. Accident and Health Insurance
8.2. Fire and Property Insurance
8.3. Marine, Aviation and Transport Insurance
8.4. General Liability Insurance
8.5. Motor Vehicle Insurance
8.6. Other Insurance

9. Strategic Analysis of Market Worldwide from 2013 to 2020 in $ million
9.1. North America
9.1.1. United States of America
9.1.2. Canada
9.2. Asia Pacific
9.2.1. China
9.2.2. India
9.2.3. Japan
9.2.4. South Korea
9.2.5. Australia
9.3. Europe
9.3.1. Germany
9.3.2. France
9.3.3. The Netherlands
9.3.4. United Kingdom
9.4. Latin America and Caribbean
9.4.1. Mexico
9.4.2. Brazil
9.5. Rest of the World
9.5.1. Africa
9.5.1.1. South Africa

10. Company Profiling
10.1. FICO
10.1.1. Headquarters Address
10.1.2. Locations
10.1.3. Business Profile/ Product Portfolio
10.1.4. STOC Analysis
10.1.5. Strategic Inputs
10.1.6. Revenue
10.2. Verisk Analytics
10.2.1. Headquarters Address
10.2.2. Locations
10.2.3. Business Profile/Product Portfolio
10.2.4. STOC Analysis
10.2.5. Strategic Inputs
10.2.6. Revenue
10.3. BAE Systems
10.3.1. Headquarters Address
10.3.2. Locations
10.3.3. STOC Analysis
10.3.4. Strategic Inputs
10.3.5. Revenue
10.4. IBM
10.4.1. Headquarters Address
10.4.2. Locations
10.4.3. STOC Analysis
10.4.4. Strategic Inputs
10.4.5. Revenue
10.5. SAS
10.5.1. Headquarters Address
10.5.2. Locations
10.5.3. Business Profile/Product Portfolio
10.5.4. STOC Analysis
10.5.5. Strategic Inputs
10.5.6. Revenue
10.6. VIPS (General Dynamics)
10.6.1. Headquarters Address
10.6.2. Locations
10.6.3. Business Profile/Product Portfolio
10.6.4. Revenue
10.7. Bearing Point
10.7.1. Head Quarters Address
10.7.2. Locations
10.7.3. Business Profile/Product Portfolio
10.7.4. STOC Analysis
10.7.5. Strategic Inputs
10.7.6. Revenue
10.8. Innovation Group
10.8.1. Head Quarters Address
10.8.2. Locations
10.8.3. Business Profile/Product Portfolio
10.8.4. STOC Analysis
10.8.5. Strategic Inputs
10.8.6. Revenue
10.9. Reedelsevier
10.9.1. Head Quarters Address
10.9.2. Locations
10.9.3. Business Profile/Product Portfolio
10.9.4. Revenue
10.10. Synerscope BV
10.10.1. Head Quarters Address
10.10.2. Locations
10.10.3. Business Profile/Product Portfolio
10.10.4. STOC Analysis
10.10.5. Funding Received
10.11. Valen Analytics
10.11.1. Head Quarters Address
10.11.2. Locations
10.11.3. Business Profile/Product Portfolio
10.11.4. Funding Received
10.12. United Health Group
10.12.1. Head Quarters Address
10.12.2. Locations
10.12.3. Business Profile/Product Portfolio
10.12.3.1. United Healthcare
10.12.3.2. Optum
10.12.4. STOC Analysis
10.12.5. Revenue
10.13. Datawatch
10.13.1. Head Quarters Address
10.13.2. Locations
10.13.3. Business Profile/Product Portfolio
10.13.4. Strategic Inputs
10.13.5. Revenue
10.14. Friss
10.14.1. Head Quarters Address
10.14.2. Locations
10.14.3. Business Profile/Product Portfolio
10.14.4. STOC Analysis

FIGURES:
1. FIGURE 1 Figure on Key Buying Criteria for Fraud Mitigation Software Industry
2. FIGURE 2 Figure on Value Chain Analysis for Fraud Mitigation Industry in Non-Life Insurance
3. FIGURE 3 Figure on Growth in the non-life insurance sector in emerging market as compare to GDP growth rate
4. FIGURE 4 Figure on Growth in the non-life insurance sector in developed markets as compare to GDP growth rate
5. FIGURE 5 Figure on premium share in emerging countries in 2013
6. FIGURE 6 Figure on premium share in developed countries in 2013
7. FIGURE 7 Figure of percentage of questionable claims and loss type in US
8. FIGURE 8 Figure of share premium by continents
9. FIGURE 9 Figure of projected global revenues of the non-life insurance industry
10. FIGURE 10 Figure of analytical tools used for fraud mitigation in Non-life insurance industry
11. FIGURE 11 Figure of insurance penetration across geographies
12. FIGURE 12 Figure of predictive model development
13. FIGURE 13 Figure of sentiment analysis working tool

TABLES:
1. TABLE 1 Fraud Mitigation Software Industry YOY growth estimation from 2014-2020
2. TABLE 2 Table on Growth in the non-life insurance sector in emerging markets as compare to the GDP growth rate
3. TABLE 3 Table on Growth in the non-life insurance sector in developed markets as compare to the GDP growth rate
4. TABLE 4 Table on developed and emerging countries with 2013 non-life insurance premium and % change over 2012
5. TABLE 5 Accident and Health market table with YOY growth estimation from 2014-2020
6. TABLE 6 Fire and Property damage insurance market table with YOY growth estimation from 2014-2020
7. TABLE 7 Marine, Aviation and other Transport insurance market table with YOY growth estimation from 2014-2020
8. TABLE 8 General Liability insurance market table with YOY growth estimation from 2014-2020
9. TABLE 9 Motor Vehicle insurance market table with YOY growth estimation from 2014-2020
10. TABLE 10 Other insurance market table with YOY growth estimation from 2014-2020
11. TABLE 11 Types of Insurance across geographies with YOY growth estimation from 2014-2020
12. TABLE 12 North America Fraud Mitigation Software market in Non-life insurance market table with YOY growth estimation from 2014-2020
13. TABLE 13 Asia Pacific Fraud Mitigation Software market in Non-life insurance market table with YOY growth estimation from 2014-2020
14. TABLE 14 Europe Fraud Mitigation Software market in Non-life insurance market table with YOY growth estimation from 2014-2020
15. TABLE 15 Latin America and Caribbean Fraud Mitigation Software market in Non-life insurance market table with YOY growth estimation from 2014-2020
16. TABLE 16 Rest of the world Fraud Mitigation Software market in Non-life insurance market table with YOY growth estimation from 2014-2020
17. TABLE 17 Company Analysis Dashboard

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