



**FRISS**  
fraud, risk & compliance

# FRISS uses AI and machine learning to detect and prevent fraud, and secure compliance across underwriting and claims

FRISS's platform is used by 132 insurers in 26 countries. The platform increases fraud detection by 30% and promises a 5x ROI to clients

## What do they offer?

FRISS's platform uses AI and machine learning techniques to detect and prevent fraud.

The SaaS platform generates the 'FRISS Score', a measure of risk for each quote, policy or claim, allowing insurers to increase straight through processing (STP) and support digitisation.

The business's ready-to-use products include:

- **Risk assessment:** Fraud evaluation of customers at point of underwriting
- **Claims fraud assessment:** Automated fraud detection in the claims process, making an objective estimation of the risks related to a claim

## The Oxbow Partners view

**Traction:** Founded in 2006, FRISS is not your stereotypical InsurTech (and required us to waive the eligibility criteria about the date of incorporation). FRISS has spent the last ten years growing steadily and internationally. Growth has accelerated in the last four years as data-driven propositions have captured the industry's attention.

**Potential:** FRISS has built stable technology foundations and we believe it is ideally positioned to benefit from continued interest in data-driven propositions over the near term. The investment by Aquiline's technology fund in 2017 will help it extend its client reach.

**The 2018 challenge:** With 100 employees, FRISS's forecast growth will see it transition to beyond the 'new business' size band. The challenges of growing beyond 100 employees are well documented - by Roman military historians onwards.

Year founded: **2006**

FTE: **100**

Investment to date: **€17m**

Key investors: **Aquiline Technology Growth, Blackfin Capital Partners**


Public insurance customers: **Aegon, ERGO, Generali**

Revenue growth 2016-17: **25%**

2017 revenue band: **€5m - €10m**

Current countries: **Europe, US, Latin America**

HQ: **The Netherlands**

Tech Trend  **AI & Data Insight**

Target Insurance Partners  **Personal Lines**

“ With FRISS we increased the number of proven frauds by almost 30% in 6 months. ”

Supervisor Claims Management  
Anadolu Sigorta

## What happens?

- Clients integrate FRISS's system, which is largely pre-built and ready-to-use (with some out-the-box indicators and scoring mechanisms) into their existing architecture
- The solution integrates into existing core systems, with technical go live possible within 2 weeks
- The system must be implemented for 2 to 3 months to generate bespoke risk indicator scores based on historical data
- After go-live, FRISS has a value-cycle methodology to keep scores as accurate as possible

## Key Executives

### Jeroen Morrenhof CEO & Founder

- Founder and Partner at Mobilee Consultancy
- Mentor and investor at Rockstart

### Christian van Leeuwen CTO & Founder

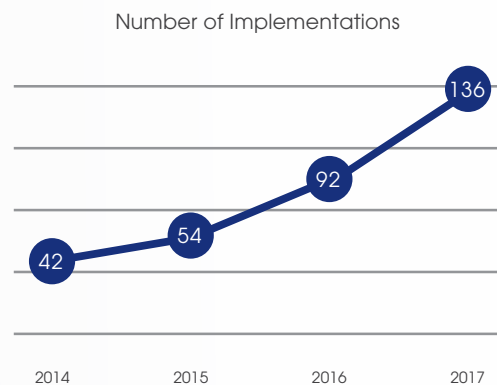
- Consultant at Bolesian (sold to Capgemini), Kodison and Mobilee

### Marc Mulder CCO

- VP Sales at Mirror42 (sold to ServiceNow) and VP sales at Service2Media
- Sales manager at IBM and SAS

## Impact

FRISS's client list has grown steadily in the last 4 years with the total number of implementations now standing at 136.



## Case Study 1

**Client situation:** Turkey's largest P&C insurer (14% market share and c.\$750m motor GWP) experienced difficulties detecting claims fraud.

**What they did:** FRISS's platform was implemented to automate the fraud analytics process (i.e. automatically detect fraud in core processes and reveal similarities between claims).

**Impact:** Within 6 months of going live, the business achieved a 1,200% ROI.

## Case Study 2

**Client situation:** A large reinsurer wanted to support its Latin American clients with an anti-fraud solution that reduced claims ratios.

**What they did:** FRISS was selected from a list of over 30 vendors and started working with their clients, delivering real-time claims fraud scores.

**Impact:** FRISS now delivers fraud solutions to all of their Latin American customers, a solution which benefits the insured, the insurer and the reinsurer.

## Future Applications

**System development:** FRISS plans to continue developing its platform, utilising a combination of in-house and external data to build new AI products, such as a self-learning claims fraud model. The business aspires to:

- Increase STP of claims to 80%
- Achieve a 4% reduction in COR by tripling proven frauds
- Leverage data from IoT and telematics