



## **VFM announces £40m saved in fraud detection**

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**VFM Services has revealed it has topped £40m in savings for its clients since 2004 - almost entirely related to sub £5k claims.**

The firm is currently marking 10 years of fraud detection in the insurance industry.

It added that 61% of those claims identified as high risk result in nil settlement.

Head of operations, Steve Jackson said: "Counter fraud strategies are, quite rightly, still very high on the agenda for all insurers so it's not really surprising that VFM is producing these kind of figures. As we work closer with our clients to constantly improve and refine processes, the savings VFM provide continue to increase whilst the high level of customer care ensures these savings are not at the expense of genuine customers.

"We work together with our clients to design the most effective and appropriate front end risk referral criteria and ensure that these claims are managed by a claims handler with the appropriate level of knowledge and skill to handle each claim. The management of risk begins the moment a claim is notified and those which are quickly identified as genuine are fast tracked to settlement."

"I think the human touch will always be the essential element. Where a loss adjuster or field investigator can add value to a claim, the quality of information gathered as a result of the New ERA process allows such skilled services to be directed and deployed in a far more surgical manner than seen elsewhere in the industry. This not only reduces costs to the insurer but reduces time and duplication of effort."