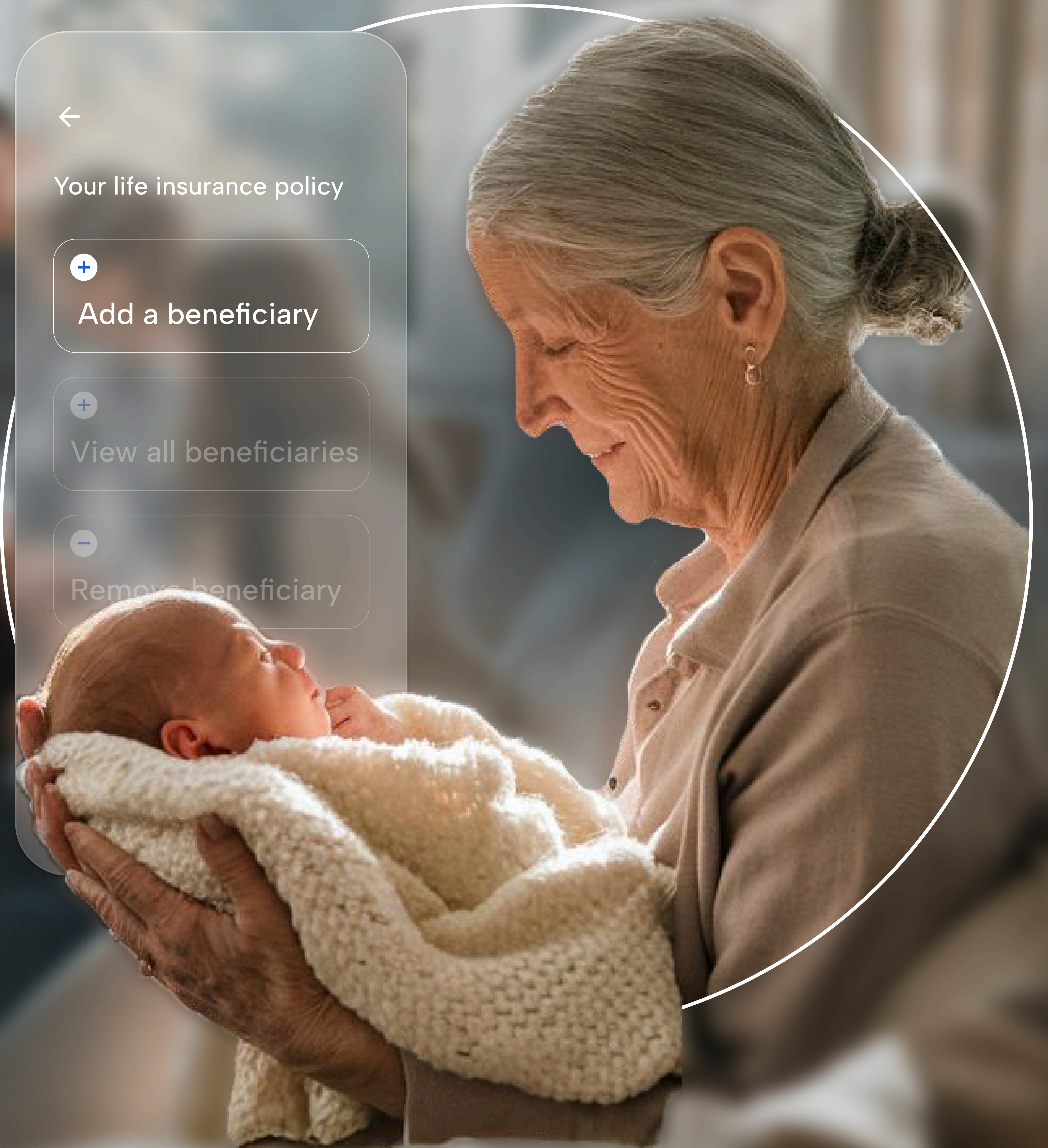




Digital Identity Verification and Fraud Prevention for Insurance

Protect the entire customer journey from underwriting to claim disbursements



INTRODUCTION

Modern insurance starts with trusted identities

Every interaction—from new business intake to claims resolution—brings distinct risk exposures and operational demands. Yet a few core imperatives remain:

- 1 Identity must be validated with precision
- 2 Risk signals must inform decisions at the point of engagement
- 3 Member and beneficiary friction must be minimized

Leading insurers are meeting these imperatives with Socure. Whether it's verifying applicants with limited PII during quote-to-bind, proactively flagging synthetic identities before policy issuance, or authenticating beneficiaries at the point of claim, Socure provides the digital trust infrastructure to strengthen every phase of the insurance value chain.

By embedding accurate identity verification and fraud risk analytics fueled by Socure's robust network identity graph, insurance carriers are reducing manual underwriting reviews, increasing straight-through processing, and safeguarding against financial leakage. Identity is no longer a downstream step—it's a strategic lever for profitability, compliance, and member experience.

Gartner® Magic Quadrant™ 2024 Leader in Identity Verification

Recognized for Excellence in
Financial Services and Insurance
Identity Verification

Socure was named a Leader in the 2024 Gartner Magic Quadrant for Identity Verification, recognized for its ability to deliver exceptional fraud risk control, innovative forensic IDV technology, and strong vertical market alignment across industries like financial services and marketplaces.

"Socure's Predictive DocV combines fraud detection, contextual digital intelligence, and identity graph data to deliver a fully automated, high-assurance identity verification process."

– Gartner, Magic Quadrant for
Identity Verification (2024)

CUSTOMER STORIES

Streamlining Identity Verification and Underwriting for Insurance

Problems Solved:

Faster customer onboarding, improved fraud detection, reduced underwriting costs

Overview

A top national insurer needed to onboard new customers quickly and securely with minimal data. Traditional methods requiring full PII caused friction and allowed fraud to bypass detection.

Challenge

Insurer needed a streamlined onboarding solution that would mitigate:

- Abandonment and drop-offs
- Manual reviews
- Exposure to synthetic fraud

Solution

Socure's AI-driven identity verification used prefill technology to complete profiles from minimal inputs. Its machine learning analyzed digital identity signals and risk factors to resolve identities accurately, reducing friction and boosting efficiency. The solution integrated seamlessly at the start of the underwriting funnel.

Prioritizing early identity verification helped top insurers onboard faster, reduce risk, and cut costs.

Results

92% of identities matched using only phone and partial SSN

70%+ of profiles auto-completed with limited data

3x higher fraud risk detected in unmatched records

10%+ increase in auto-approvals for a second insurer

\$1M+ projected annual savings from fewer manual reviews and cleaner data

CUSTOMER STORIES

Boosting Auto-Approvals and Reducing Underwriting Costs for Life Insurance

Problems Solved:

Increased auto-approval rates, enhanced data accuracy, reduced underwriting expenses

Overview

A major U.S. life insurer aimed to modernize onboarding and reduce manual reviews that were slowing down the process and increasing costs.

Challenge

The existing verification system triggered too many false positives, requiring manual intervention for nearly 20% of applicants. This created friction for legitimate customers, slowed onboarding, and hindered operational efficiency.

Solution

To solve this, the insurer partnered with Socure and implemented Verify+ alongside its full fraud suite at the start of the customer journey. This shift improved data quality before key decisions and reduced fraud risk by enabling:

- Identity verification before underwriting
- Advanced AI models to auto-approve more applicants with confidence
- A significant reduction in manual reviews and friction

Placing IDV before underwriting improves data accuracy, cuts costs, and streamlines the customer experience.

Results

10–15% increase in auto-approvals (from ~80% to 90%+)

\$1M+ projected annual savings from fewer manual reviews



Lower fraud exposure and improved operational efficiency



projected annual savings from fewer manual reviews and cleaner data

USE CASES

Unlock your competitive edge with RiskOS

Protect every step of the policyholder journey with RiskOS, Socure's unified fraud, compliance, and risk decisioning platform. With an intuitive, no-code interface, your team can build dynamic, configurable workflows and easily test, optimize, and deploy rule changes in real time.



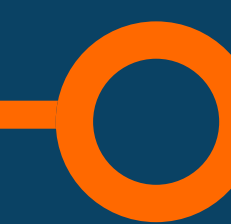
New business and underwriting



Incomplete PII records for insureds & beneficiaries



Enforce contract servicing



Policy disbursements



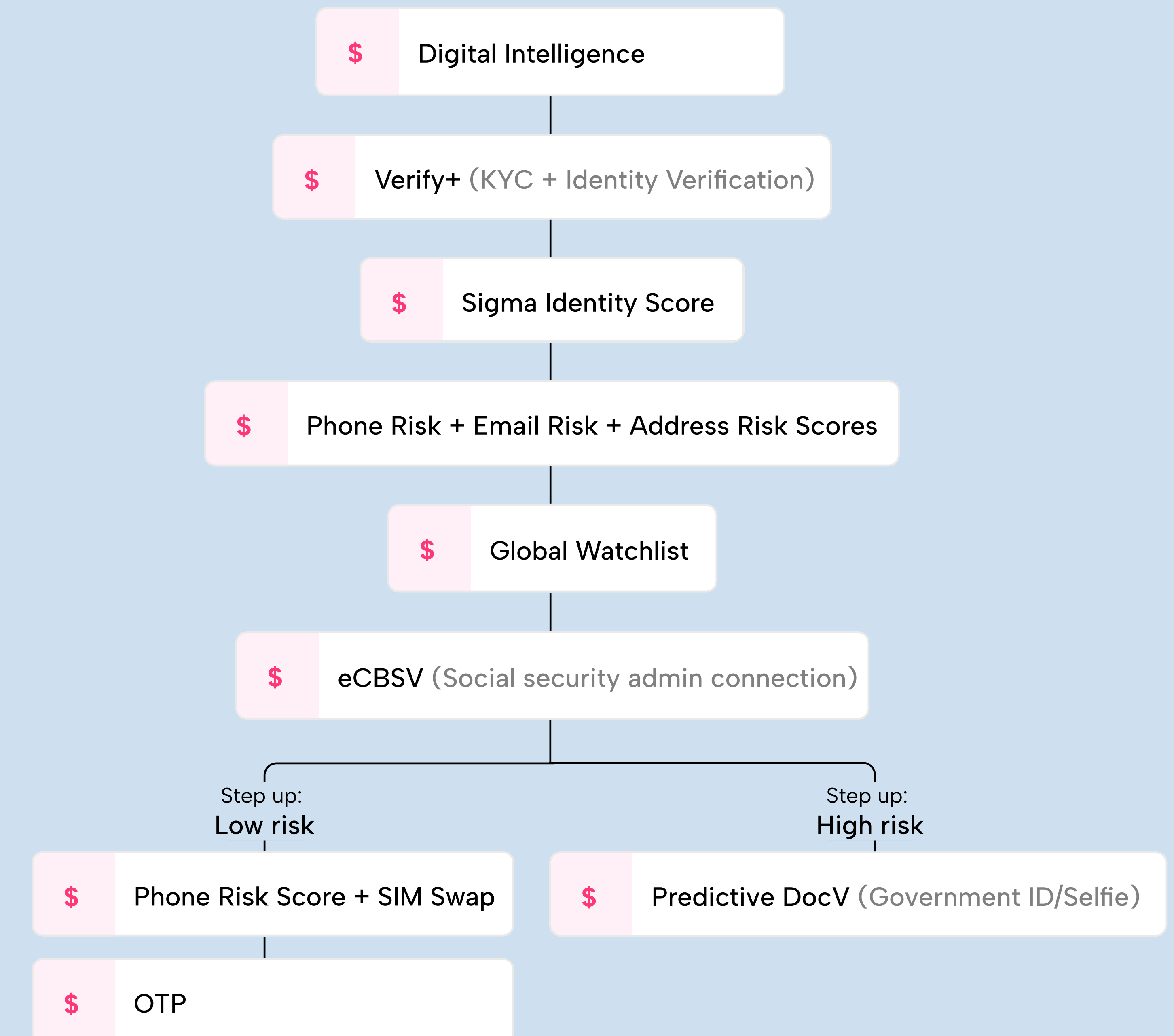
Claims (death, disability, LTC, property & casualty)

USE CASES

New business and underwriting

At the first touchpoint—during quoting or application—insurers must quickly determine whether an identity is real, synthetic, or misrepresented. Socure helps carriers assess this risk upfront, before underwriting begins. Machine learning models evaluate digital signals like phone, email, and address risk scores in real time, while identities are screened through PEP and OFAC watchlists and verified via eCBSV.

Low-risk applicants move forward seamlessly, with identities resolved from minimal inputs. Higher-risk submissions trigger step-up verification using Predictive DocV or SIM swap analysis. This layered process blocks fraud schemes such as premium refund scams, STOLI policies, and false disclosures, while cutting manual reviews. KYC, sanctions screening, and fraud detection are embedded from the start—ensuring compliant, efficient underwriting.



New business and underwriting



Incomplete PII records for insureds & beneficiaries



Enforce contract servicing



Policy disbursements



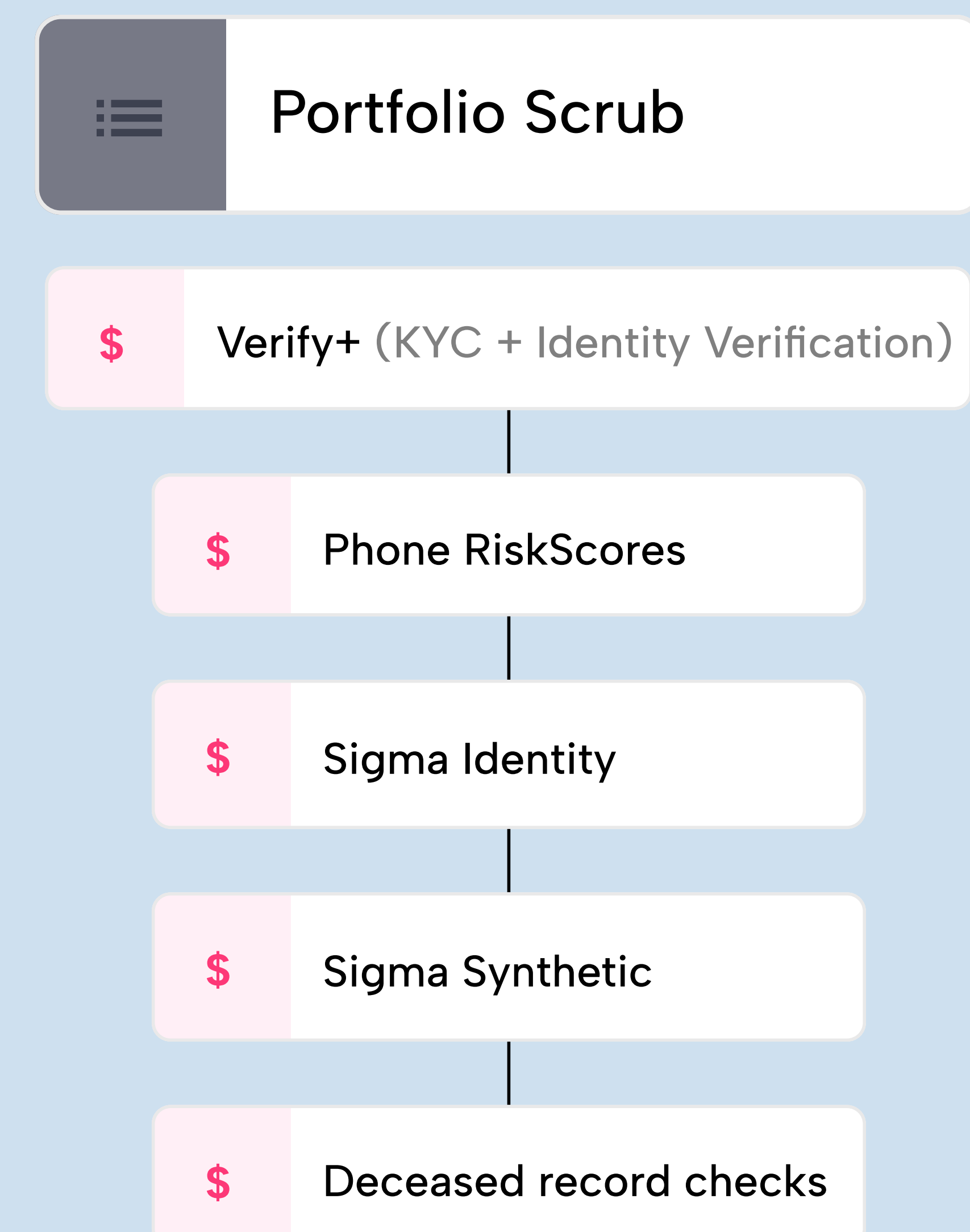
Claims (death, disability, LTC, property & casualty)

USE CASES

Incomplete PII records for insureds & beneficiaries

In insurance, gaps in identity data aren't just operational burdens—they're openings for fraud. Many carriers manage sprawling books of business with missing or outdated PII for key stakeholders. To proactively address this risk, insurers use Socure's AI-driven Portfolio Scrub to cleanse and validate identities across the full policy ecosystem.

This automated solution ensures every party—whether a policyowner, annuitant, power of attorney, beneficiary, agent, or third-party administrator—can be accurately verified. By addressing data hygiene across all roles, Socure reduces fraud exposure and strengthens authentication readiness for downstream events like policy changes, payouts, or claims.



New business and underwriting



Incomplete PII records for insureds & beneficiaries



Inforce contract servicing



Policy disbursements



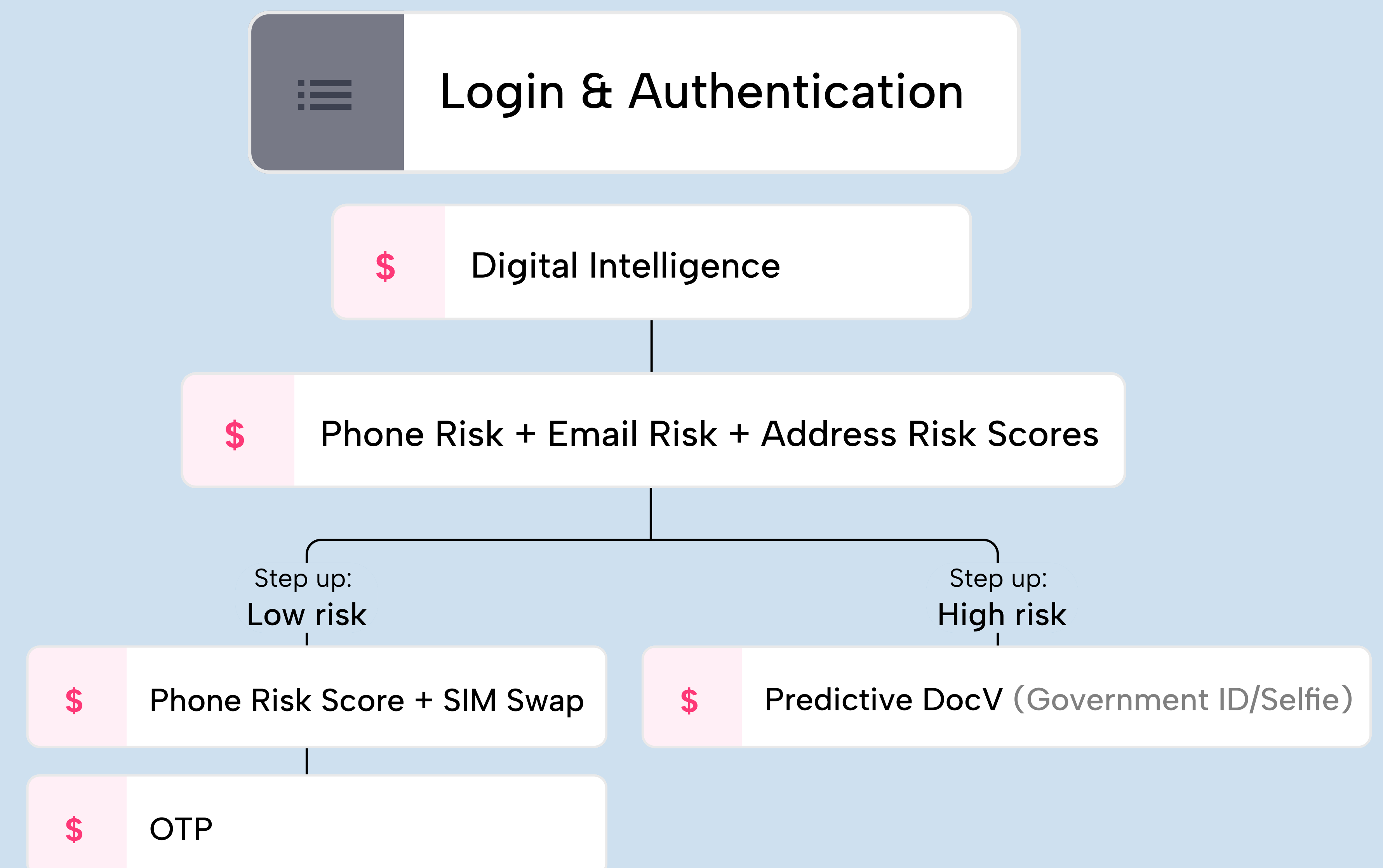
Claims (death, disability, LTC, property & casualty)

USE CASES

Inforce contract servicing

Policy maintenance activities—like changing a beneficiary, updating a mailing address, or assigning a new power of attorney—can open the door to account takeover if not properly secured. Insurers use Socure’s machine learning-driven RiskScores to detect high-risk behavior such as SIM swaps, email compromise, and change-of-address scams.

Low-risk transactions proceed frictionlessly, while high-risk ones trigger a step-up to Predictive DocV. This tiered approach protects policyholder accounts while reducing the need for manual review, enabling fast and secure authentication in even the most sensitive policy servicing scenarios.

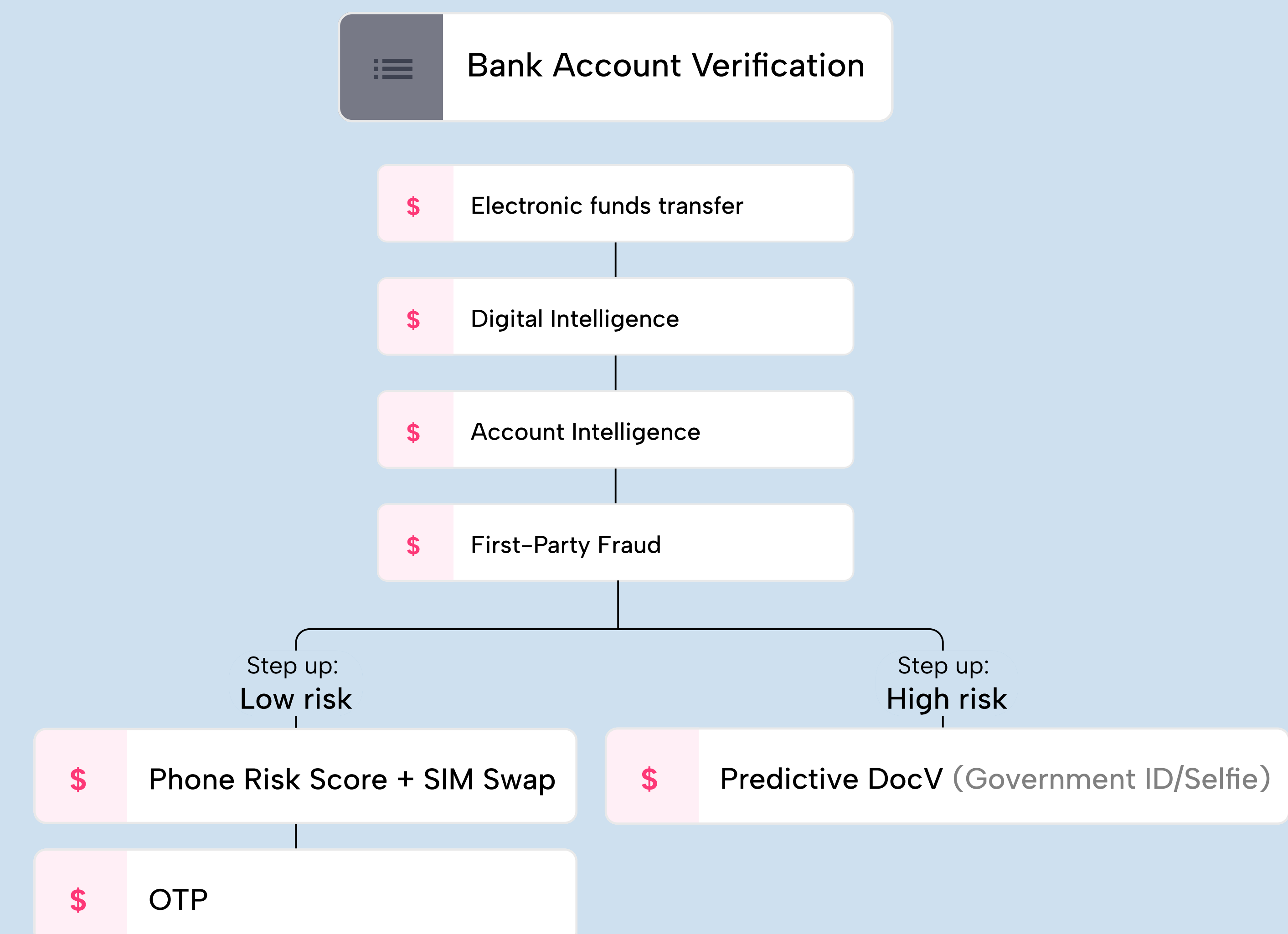


USE CASES

Policy disbursements

When it comes to policy disbursements—whether it's a surrender, annuity payout, dividend withdrawal, or loan—carriers must validate that the funds are going to the correct account and rightful owner. Socure provides real-time account verification and digital intelligence that insurers use to confirm account status and detect first-party fraud.

Low-risk transactions are processed seamlessly, while those with heightened risk are escalated to step-up measures such as DocV, SIM swap analysis, or OTP. This ensures policy funds are disbursed efficiently and securely, without exposing the insurer to financial leakage or fraud.

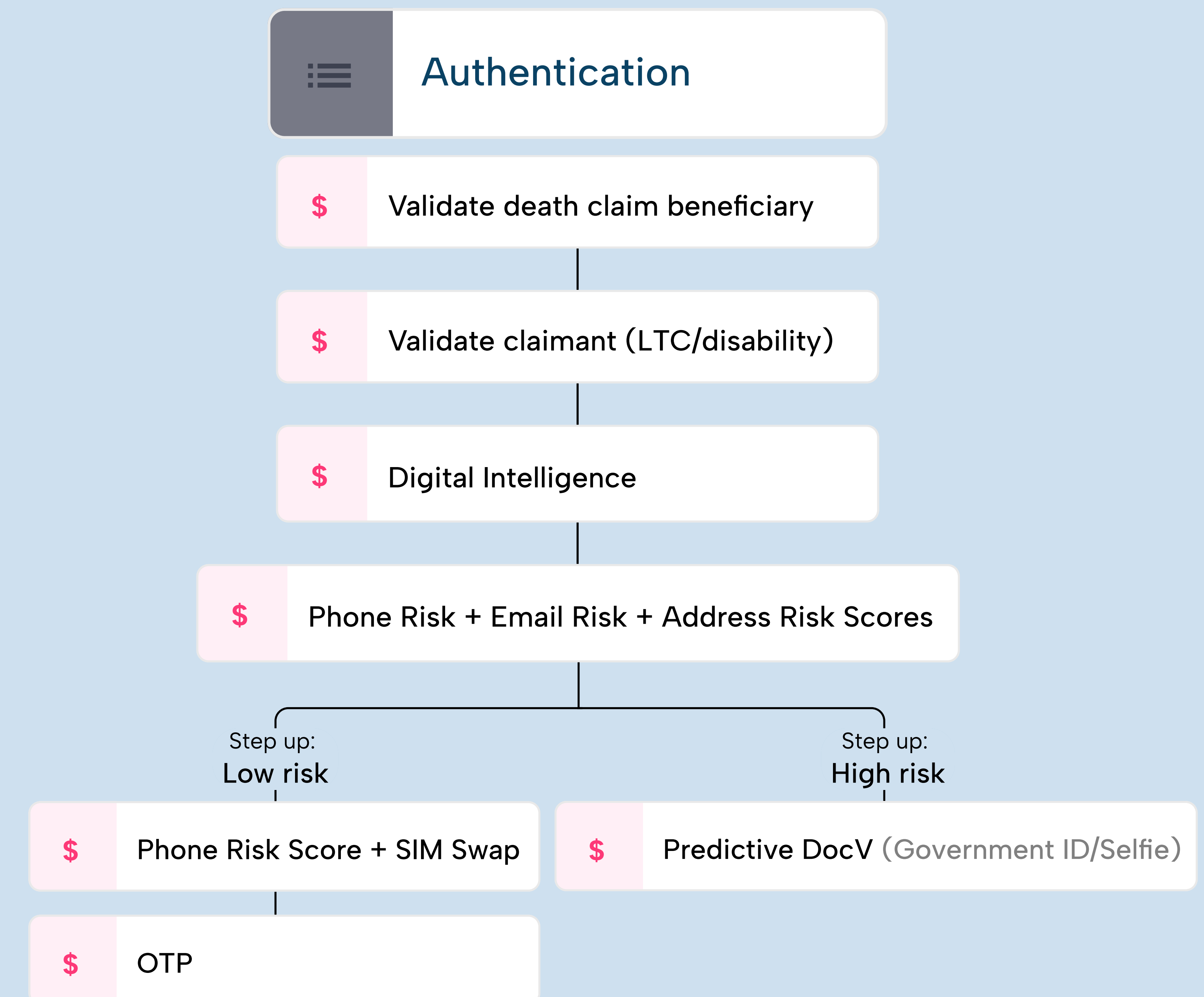


USE CASES

Claims (death, disability, LTC, property & casualty)

Claims are high-stakes moments—especially in cases of death, disability, or long-term care—and verifying claimant identity is critical to preventing fraudulent payouts. Socure helps insurers confirm beneficiary details such as name, DOB, SSN, and address, while simultaneously evaluating digital risk signals across phone, email, and location attributes.

If inconsistencies arise, Socure automatically steps up the authentication process using Predictive DocV to resolve identity conflicts without defaulting to manual review. This approach balances speed with security, enabling faster, safer claims adjudication and payout.



New business and underwriting



Incomplete PII records for insureds & beneficiaries



Enforce contract servicing



Policy disbursements



Claims (death, disability, LTC, property & casualty)

WHY SOCURE

Product/
use case
mapping

	Verify / Verify + (KYC / CIP)	Watchlist Screening Monitoring	eCBSV	Sigma Fraud	Sigma Synthetic	First Party Fraud	Alert List	Phone Risk & SIM Swap + OTP	Email Risk	Address Risk	Predictive Document Verification (Gov't ID + Selfie))	Socure Account Intelligence (Bank Account Validation)	Digital Intelligence	Graph Intelligence
New Business & Underwriting	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓ Initial Premium	✓	✓
Online Registration								✓	✓		✓		✓	✓
Login								✓	✓				✓	✓
Password Reset				✓				✓	✓		✓		✓	✓
Policy Changes (Non-Monetary)	✓	✓	✓	✓	✓							✓ Account Wallet Change	✓	✓
Step Up Authentication				✓				✓	✓		✓		✓	✓
Disbursements (Premium Refunds, Loans, Surrenders, etc)						✓		✓	✓	✓	✓	✓	✓	✓
Claims Processing	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
Portfolio Cleanup / Death Master Checks	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	

Build trust, cut fraud, and move faster with Socure.

[Learn more →](#)

Socure is the leading provider of digital identity verification and fraud prevention solutions, trusted by the largest enterprises and government agencies to build trust, reduce friction, and eliminate fraud across the globe. With coverage across 190 countries and 2,800+ customers—including 18 of the top 20 banks, the largest HR payroll platforms, more than 30 government agencies, and over 500 fintechs—Socure delivers industry-best accuracy, automation, and capture rates.

Following its acquisition of Effectiv, Socure now offers end-to-end identity fraud and payment risk management, with advanced capabilities in transaction monitoring, credit underwriting, and know-your-business (KYB). Leading organizations including Capital One, Citi, Chime, Gusto, Robinhood, DraftKings, and many more trust Socure to power digital trust in onboarding, authentication, payments, account updates, and compliance.

