

CUSTOMER SUCCESS STORY



Empowering a mobile-first insurer to move forward on its industry disrupter path, without the fear of fraud impacting a customer-first ethos.



CLIENT:
WRISK



SECTOR:
AUTOMOTIVE INSURANCE



CHALLENGE:
PRODUCT-TARGETED ATTACKS



OUTCOME:
LOW-FRICTION PROTECTION

THE CUSTOMER

Wrisk is a technology-driven insurance disrupter offering flexible, digital platform solutions to the automotive sector.

Since 2016, the organisation has helped some of the globe's leading automotive brands deliver mobile-first insurance experiences that meet modern consumer expectations - transforming a traditional drudgery into something positive and seamless.

THE CHALLENGE

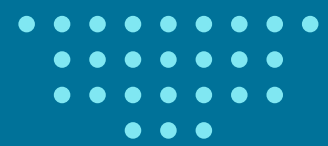
Having gained impressive traction with its customer-centric message, in early 2023 Wrisk encountered an uptick in fraud activity.

Due to scaling Wrisk wanted to consult and investigate with Synectics to help define its fraud strategy.

This challenge was essential to tackle; Wrisk had a flawless record to date and prided itself on being a trusted partner, which was a position that was under threat from fraudsters.

Wrisk quickly noticed that fraudsters of all typologies were targeting its most enticing product - Subscription - which has monthly billing, anytime cancellation and early at-fault claim payouts.

Wrisk stakeholders, including Head of Insurance Chris Powlesland, took swift and proactive action, which saw them sit down with counter-fraud consultants from Synectics.



THE OBJECTIVE

“Our objective was to pull fraudulent customers away and push more genuine customers through friction-right experiences”, Chris says, “My intention was to refine our rules in National SIRA – of which we’re a customer of several years – to deploy more effective fraud-fighting logic”.

“However, being a young business breaking new ground, there’s no blueprint for a project like this”, Chris explains. “That said, I knew a successful outcome would rely on creative thinking and a consultative approach”. Chris details how Wrisk and Synectics have been on a journey since that first consultancy session.



“I knew the learning curve would be steep because what Wrisk does is so unlike the automotive insurance status quo. But Synectics worked diligently and strategically to understand our unique customer touchpoints and where National SIRA rules could be refined in a bespoke manner”.



Synectics refined Wrisk’s National SIRA rules, working flexibly to accommodate Wrisk’s unique operating model and ensure it benefited fully from consortium fraud data. As a result of deploying this targeted logic, Wrisk successfully minimised fraud.

Synectics focused on deploying fraud checks earlier in the journey but doing so in a manner that minimised unnecessary friction for genuine customers. Because, as Chris states, “if we don’t get the right customers through the pipe, then we didn’t do the right thing at the start”.

THE OUTCOMES



“Wrisk is now empowered to move forward on its technology-driven, disrupter path, without the fear of fraud impacting their customer-first ethos. Every team in the organisation is united in its mission to deter fraud, knowing that financial crime does not exist in a vacuum and always impacts honest customers”.



As such, Wrisk will continue collaborating with Synectics’ consultancy teams and our Head of Special Investigations, Chris Hallett, to keep abreast of fraud movements and use unparalleled insights to protect genuine customers.

