Falsifying car insurance details “acceptable” according to 55% of Brits

Over half of consumers believe that falsifying personal details to get a cheaper deal on car insurance is fair game, according to new research from insurance technology provider SSP.

Whilst only 16% of people admit to altering their personal details and a much smaller proportion (10%) admit to having held a motor insurance policy with inaccurate details, over 55% feel that it is acceptable to change their personal details across multiple applications to find the lowest price.

SSP, who process 3.5 million motor insurance quotes a day, has identified that around 35% of converted policies contain at least one application fraud indicator. This not only contributes to losses in premiums for the insurance industry but on average adds an additional £50 to the cost of each policy, as customers providing accurate information pick up the bill for others through increased premiums.  

The most common details consumers are likely to experiment with relate to where a vehicle is usually kept overnight (27%), the precise occupation of the main driver (25%) and underestimating the current value or mileage of the car (23% and 19% respectively). These factors can all impact on the risk profile of an individual customer and affect the amount quoted by an insurer.

According to SSP’s research, millennials (under the age of 35) are three times more likely than baby boomers (over the age of 55) to have a motor insurance policy where some of their personal details were inaccurate - whether deliberately or by mistake. Millennials are, however, also seven times more likely than baby boomers to say they are aware of the risks of fibbing about their personal details on a motor insurance application but consider the risks worth taking (28%).

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1 ABI, 2012
Given the limitations some insurers have in verifying the complex data provided by consumers, and their inability to identify inaccuracies before the policy is taken out, errors may only be picked up in the event of a claim. As a result, insurers are increasingly investing in more sophisticated tools to identify and stop potential fraud in its tracks and also provide consumers with better support and guidance when filling in their applications.

SSP Verify is a new solution, which uses a real-time, fast and flexible pricing and data platform – Intelligent Quotes Hub (IQH) to allow insurers to check a much broader range of data sources, beyond the traditional credit check. Operating in real time, SSP Verify enables insurers to identify fraud at the point of inception, minimising the risk of taking on unwanted business.

**Adrian Coupland, Head of Data Strategy for SSP said:**

“It’s a dangerous myth that tweaking the details on your motor insurance is an easy way trim down bills.

“Consumers who play with their personal data are at risk of serious financial and legal consequences when making a claim.

“The technology finally exists to verify the details of each and every motor insurance application at the before purchase If insurers embrace it, this type of fraud could become a thing of the past.”

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**About the research**

**Methodology**

The survey of 2019 drivers was conducted by TLF Research on behalf of SSP. The responses were gathered from an online YourSayPays consumer panel from 3rd-17th November 2014.

**About SSP**

SSP is the leading provider of general insurance technology solutions, operating in more than 50 countries across the UK, Europe, Asia-Pacific, Africa and USA.

With more than 25 years’ experience and industry expertise, we develop and implement technology solutions and back office systems that enable our customers to reduce the cost of their operations, increase their distribution and create a better customer experience - improving our customers’ profitability and effectiveness.

Uniquely positioned, with end-to-end visibility “from the insurer to the insured”, we understand the challenges our customers face and leverage our capabilities to provide significant industry value across the entire value chain.

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