

NEWS RELEASE

9th September 2015

Hawkwell becomes fourth insurer to combat fraud with SSP Verify

Insurance technology specialist SSP today announces that motor insurer Hawkwell has become the fourth insurer to sign up to use the market-leading fraud-combatting capability SSP Verify.

By adopting this solution, Hawkwell will be able to create a holistic single customer view to identify in real-time fraudulent applications pre-inception. With this insight, Hawkwell can price premiums correctly and avoid fraudulent applications.

SSP Verify allows the behaviour of individual customers to be captured and monitored in real-time across all insurance channels, providing sophisticated insight into when application fraud is occurring. The rules within the solution differentiate between honest mistakes and deliberately fraudulent behaviour, and can be tailored to reflect each insurer's tolerance to application fraud.

The price of not implementing such a solution is immense. Last September, data from SSP revealed that the industry loses a potential £1.42bn in premiums as a result of motor insurance application fraud, in addition to potential exposure to claims costs in the region of £1.36bn.

Commenting on the deal, **Adrian Coupland, Managing Director, Data and Distribution at SSP** said:

"The level of insight provided by SSP Verify means that all insurers who sign up will improve their underwriting results by identifying problem customers before exposing themselves to the risk and then price or decline accordingly.

"As a result, these early adopters of our system are able to focus on building books of quality clients, with unwanted business passing back into the market to be written by insurers who remain unable to identify fraudulent applicants.

"Application fraud will rapidly become more acute for insurers who do not subscribe to such a service.

"Already the amount of attempted dishonest motor insurance applications uncovered by insurers rose by 18% year-on-year in 2014 to 212,000¹. However, SSP has discovered that fraudsters are now targeting the details that are not so easy for insurers to verify, so these ABI figures are likely to be just the tip of the iceberg."

Tony Smith, Chief Executive at Hawkwell said:

¹ <https://www.abi.org.uk/News/News-releases/2015/08/Cutting-corners-to-get-cheaper-motor-insurance-backfiring-on-thousands-of-motorists-warns-the-ABI>

"Application fraud is endemic in the industry and the SSP solution enables us to combat this. While other options just check limited criteria like addresses and NCD, SSP Verify actively tracks data manipulation in real-time for the more difficult to identify criteria.

"We can't afford to invest huge sums in buying information from all the available databases. With SSP Verify, we get a view across the whole insurance market in one place, providing essential protection that we can afford."

-Ends-

About SSP

SSP is a global provider of technology systems and solutions across the entire insurance industry, using our expertise to enable our customers to transform their business and increase their profitability. SSP provides core technology solutions, distribution and trading capability, advanced analytics and solution delivery. We work with 8 of the top 10 UK insurers, 4 of the top 10 global insurers and over 40% of UK Brokers. Our unique position in the market, including the largest market share of UK e-trading, enables us to provide leading data insight and unrivalled distribution. Our knowledge, talent and technology capabilities deliver innovative results that make us the partner of choice for our customers.

www.ssp-worldwide.com

Contact SSP to find out more:

Rachel Hawkins / Ben Robinson (H+K Strategies, SSP's PR Agency)

Email: ssp@hkstrategies.com

Phone: 020 7973 4456

www.ssp-worldwide.com

Head Office: Second Floor G Mill, Dean Clough, Halifax, West Yorkshire, HX3 5AX