24 May, 2016

SSP marks transition to software as a service model
with new Hood Group deal

- *SSP to provide insurance solutions provider Hood Group with SaaS-based policy admin solution including pricing, data enrichment, aggregator integration, contact management, customer self-service, finance, and pre-application fraud prevention for household and travel products*

- *SSP expects 80% of Insurer policy administration business will move to a pay as you go hosted model within 4 years, ending the "fruitless cycle of legacy technology upgrades"*

Insurance technology specialist, SSP, says it expects 80% of its insurance policy administration clients will be using its Software as a Service (SaaS) model by 2020, with insurance solutions provider Hood Group announced today as the first. SSP currently provides technology for 8 of the top 10 UK insurers and works with the top four global insurers.

SSP's SaaS offering moves insurers to a pay per transaction model which enables them to implement updates and introduce new products more quickly. This includes product lines not traditionally seen as justifying complex capex spend.

Hood Group, which has used SSP's technology since 2006, white labels home and travel insurance propositions for brands such as Asda Money, RAC, Telegraph Media Group, MORE TH>N and Legal & General. SSP's SaaS solution will enable it to introduce bespoke data sources, capabilities and products quickly for each brand. Using SSP's SaaS offering, the company can trial new capabilities as required, without investing in costly or expensive upgrade programmes.

Whilst traditional upgrades will continue to be an important part of its business, SSP expects the majority of insurers to opt for SaaS in the future, with three in talks to adopt the technology this year.

Rupert Bidwell, Head of Territory for Europe at SSP commented:

"Insurers are caught in a fruitless cycle of legacy technology upgrades. They are an expensive, time consuming diversion which distracts insurers from developing better products and us from creating new technology.

"Expectations are changing. Insurers want to experiment with new technology and ideas without having to bet their future on them. Whether it's top tier insurers looking to keep niche lines competitive or smaller disruptors who need to be at the leading edge, I fully expect 80% of our insurer administration software to be based on SaaS within four years.

"Hood Group are jumping ahead of their competitors today. I can't wait to see what we will achieve together."

Simon Hood, CEO of Hood Group said:

"We're committed to being at the forefront in using technology and data innovatively to add value to both our partners and their customers. This has been the backbone of our success to date and will be the bedrock of our success going forward. We're building our data capabilities to target core customers for our individual partners and at the same time we're expanding on our digital marketing skills which have already made a real difference to promoting the insurance solutions we provide."

He continues: "SSP's Software as a Service solution will allow us to take all this to a new level as we continue to deliver innovative and sustainable insurance solutions for our partners. It will enable us to be fast and flexible, facilitate our plans for full customer service propositions and take a lead in the development of emerging products."

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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

About Hood Group

Established in 1983, Hood Group is an entirely UK based company that provides fully white-labelled affinity insurance solutions including expertise in inbound and outbound telesales, e-commerce and emerging consumer technology for clients seeking to market branded general insurance to their customers. The Group also works with FCA-authorised financial intermediaries to deliver a range of general insurance products and point of sale platforms which complement the core financial activities of these intermediary partners.

Headquartered in Southend, Hood Group has won numerous awards including Investors in People and The Sunday Times Best Companies Award, in addition to a number of local business awards. www.hoodgroup.co.uk

Notes to editors

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