

NEWS RELEASE:



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Sabre opts to tackle fraud with SSP Verify

SSP, a leading global provider of insurance technology solutions has signed a deal with Sabre, which will see the insurer become the first to market adopting SSP's fraud combatting application - SSP Verify.

Fraud is a rising problem both for insurers and innocent consumers, estimated to cost the industry more than a billion a year in lost premiums¹ and add £50 to the average cost of premiums for consumers². SSP, which handles 3.5 million quotes a day across the industry has identified that around 35% of converted policies typically contain one or more significant application fraud indicator.

SSP Verify uses SSP's fast and flexible pricing and data platform – Intelligent Quotes Hub (IQH) - which offers insurers improved market responsiveness, pricing precision and dynamic centralised risk rating, by incorporating a broader range of data sources. The SSP Verify solution will enable Sabre to identify individuals who are manipulating their application data in order to reduce the cost of premiums. This could include changing details such as use, main driver, overnight vehicle location and occupation in real-time and across multiple channels. Data can be instantly checked regardless of the channel the customer is using to offer a holistic 'single customer view', allowing insurers to check for application inaccuracies in a much greater level of detail. SSP Verify also has the capability to aid in identifying potential 'ghost broking' activity by analysing and alerting activity generated from specific computing devices.

Adrian Coupland, Director of Insurer Partnerships and Data Services for SSP said: "We're delighted to welcome Sabre on board as the first to seize the enhanced opportunities of SSP Verify to tackle insurance fraud at the pre-inception stage. Our analysis shows that around 85% of customer data held across the industry cannot currently be fully verified, leaving the market highly exposed to fraud. Furthermore, a significant minority of existing policies have substantially inaccurate premiums as well as presenting a heightened potential claim exposure.

"Our solution is market leading due to its close integration with our Intelligent Quotes Hub (IQH) platform and its unique position in the market. Our advanced data linking technologies enables us to observe customer activity across practically the entire market in real-time, allowing insurers and brokers to take the appropriate action. It empowers insurers not only to bring down the cost of

¹ SSP data analysis, September 2014

² ABI, 2012

fraud in the short-term, but also to achieve more sustainable growth by future-proofing insurer and broker businesses”.

Patrick Swords, Underwriting Director at Sabre said: “Big Data is at the heart for our strategy for improving underwriting results and sustainable growth. Counter-fraud is a key part of this and we see SSP Verify as a very effective pre-inception solution. . We have been impressed by its capabilities around capturing and monitoring customer behaviour and activities across the whole market in real-time, the speed with which the solution can be configured to run alongside our existing technology, and its ability to integrate seamlessly with every stage of our business processes, from consumer quotations through to underwriting, policy and claims management.

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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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