NEWS RELEASE

Auto Insurers Aim to Streamline the Total-Loss Process with Verisk's New Lien Check Solution

5/12/2022

Database contributors can gain access to lender data through ClaimSearch®

JERSEY CITY, N.J., May 12, 2022 (GLOBE NEWSWIRE) -- Insurers can now aim to reduce the inefficiencies and challenges involved in settling total-loss vehicle claims with Lien Check, a new solution from Verisk (Nasdaq: VRSK). The tool automatically provides claim handlers with critical lender data points to streamline the total-loss process.

Total-loss claims are often inefficient, as claim handlers must manually verify lienholder information and obtain payoff data, which delays settlement payments to policyholders. Lien Check provides critical lien holder data such as payoff amounts, title and registered owner information. The solution uses Verisk's ClaimSearch® platform to automatically notify participating insurance carriers when lender data is available for a total-loss claim.

"This exciting new feature will facilitate the reduction of manual processes for both carriers and lenders to help simplify, streamline and automate the total-loss process," said Carlos Martins, senior vice president of claim solutions at Verisk. "Connecting lenders and insurers digitally will help carriers provide faster customer service and take a significant step toward straight-through processing for total-loss vehicle claims."

Lien Check can help solve communication challenges between insurers and lenders, which typically involves multiple phone calls, emails and faxes. The solution may be used to reduce inefficiencies by:

- Filling in missing lienholder information
- Confirming title status and registered owners
- Providing payoff and interest per diem amounts
- Facilitating electronic submission of guarantee of title, proof of loss and vehicle valuation report

The solution requires minimal to zero IT support for existing ClaimSearch subscribers by creating seamless data flow with a carrier's claim system via APIs.

For more information, visit **https://www.verisk.com/siteassets/iso-claimsearch/downloads/liencheck.pdf**.

About Verisk

Verisk (Nasdaq: VRSK) provides data-driven analytic insights and solutions for the insurance and energy industries. Through advanced data analytics, software, scientific research and deep industry knowledge, Verisk empowers customers to strengthen operating efficiency, improve underwriting and claims outcomes, combat fraud and make informed decisions about global issues, including climate change and extreme events as well as political and ESG topics. With offices in more than 30 countries, Verisk consistently earns certification by **Great Place to Work** and fosters an **inclusive culture** where all team members feel they belong. For more, visit **Verisk.com** and the **Verisk Newsroom**.

Michelle Pantina
Verisk
551-500-7327
michelle.pantina@verisk.com

Source: Verisk Analytics, Inc.