



NEWS RELEASE

# Verisk Modernizes System to Combat Insurance Fraud in Israel

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Digitization of insurance has led to rising consumer expectations for a simpler and faster claims experience

Jersey City, N.J., Aug. 29, 2023 (GLOBE NEWSWIRE) -- Verisk announced the launch of its new ClaimSearch system in Israel. Developed in collaboration with the Israel Insurance Association and with the backing of the government, this state-of-the-art, cloud-based system aims to revolutionize the fight against insurance fraud in the country with advanced analytics and data contributions from across the Israeli insurance industry. Verisk (Nasdaq: VRSK) is a leading global data analytics and technology provider.

Insurance fraud in Israel has been a significant concern, costing insurers hundreds of millions of New Israeli Shekels (NIS) annually and leading to higher premiums for policyholders. Verisk's new ClaimSearch system, leveraging powerful computing resources and deep domain expertise, aims to swiftly analyze auto claims and detect indications of fraud, with the goals of ultimately reducing fraudulent activities and benefiting the entire insurance industry.

One of the key features of the new system is its ability to authenticate details provided by insurance applicants. By comparing this information with data from the database and other sources such as the Ministries of Interior, Transportation, and Public Security, the system seeks to provide accuracy and reliability. Claim adjusters will also benefit from advanced tools for investigation, data visualization, and business intelligence reporting.

Helena Cornell, vice president and general manager for anti-fraud analytics at Verisk, emphasized the importance of robust data and advanced analytics in combating insurance fraud.

"Preventing insurance fraud today requires a combination of robust data, advanced analytics, and solid industry partnerships. We've taken our anti-fraud engine to the next level, enabling insurers to monitor claims in real time, check

claims histories on-demand, and cross-check information from public sources. The result is better service and faster payments for the overwhelming majority of consumers with meritorious claims," Cornell said.

Since 2006, Verisk has been operating a central industry claims database for compulsory insurance in Israel. Building on its success, the company was awarded a contract in 2017 to develop an enhanced system with advanced analytics and capabilities. The new system has been designed to provide secure, fast, and integrated IT services.

Verisk's broad suite of anti-fraud solutions is built upon a wealth of industry data and cutting-edge analytics. This unique foundation empowers SIU to combat claims fraud with speed, precision, and efficiency.

For more information about Verisk and its innovative solutions, please visit <https://www.verisk.com/claimsearch> ###

## About Verisk

Verisk (Nasdaq: VRSK) is a leading strategic data analytics and technology partner to the global insurance industry. It empowers clients to strengthen operating efficiency, improve underwriting and claims outcomes, combat fraud and make informed decisions about global risks, including climate change, extreme events, ESG and political issues. Through advanced data analytics, software, scientific research and deep industry knowledge, Verisk helps build global resilience for individuals, communities and businesses. With teams across more than 20 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](https://www.verisk.com) and the [Verisk Newsroom](#).

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