



NEWS RELEASE

Verisk and LIMRA Partner to Combat Fraud, Financial Crimes in Life Insurance, Annuity and Retirement Markets

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Multi-year agreement will enhance fraud protection tools and explore new market opportunities

JERSEY CITY, N.J., and WINDSOR, CT., June 07, 2022 (GLOBE NEWSWIRE) -- Building on the unique strengths of the two organizations, LIMRA and Verisk are partnering to deliver greater capabilities to insurers and recordkeepers to help them combat fraud and financial criminal attacks on their customers.

FraudShare, LIMRA's latest industry solution developed in conjunction with its members to address common industry challenges, helps leading financial services firms combat the growing prevalence of account takeover (ATO) fraud in life insurance, annuity and retirement plan accounts. Launched in October 2019, FraudShare now serves 53 companies, representing 70% of the U.S. life market, 60% of the U.S. annuity market and 25% of the retirement services market.

This partnership expands Verisk's extensive anti-fraud portfolio, which includes ClaimSearch®, the world's largest database of property/casualty claims, used by more than 90% of the property/casualty industry, as well as for life insurance, long-term care and disability claims.

"For more than two years, the industry has relied on FraudShare to detect and combat account takeover fraud. Now, as fraudulent attacks are becoming more sophisticated, we want to leverage greater technology and data insights to strengthen our product and better serve our members," said David Levenson, president and CEO, LIMRA and LOMA. "By combining Verisk's unique data assets, advanced technology and deep domain expertise with LIMRA's anti-fraud services, we are able to provide life insurers with market-leading fraud solutions at competitive price points."

“LIMRA offers a valuable early-warning fraud detection system for the financial services industry for life insurance, annuities and retirement markets,” said Maroun Mourad, president of life and growth markets at Verisk. “Working together, we can provide a well-rounded suite of anti-fraud and financial crime solutions for a broader scope of financial products with real-time access capabilities.”

Initially, LIMRA and Verisk will focus on building more robust solutions while improving overall automation. This will include integration with Verisk’s FAST life insurance platform, providing joint clients real-time access to FraudShare and additional threat intelligence data. The partnership will offer all FraudShare users enhanced threat intelligence data and expanded data analytics and automation capabilities. Through this partnership, LIMRA and Verisk will enable FraudShare clients to mitigate a wider range of fraud threats facing the insurance, retirement and recordkeeping industries.

To support life insurers across the policy life cycle, Verisk has developed a suite of solutions that apply advanced analytics, automation and machine learning to existing and emerging data sources. The solutions are designed to help transform current workflows in life insurance underwriting, life and pension analytics, claim insights, unclaimed property/equity, compliance and fraud detection and actuarial and portfolio modeling.

To learn more about FraudShare, visit <https://www.limra.com/en/solutions-and-services/regulatory-and-compliance/fraudshare/>

To learn more about Verisk’s life insurance solutions, visit www.verisk.com/life.

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](#).

About LIMRA

Serving the industry since 1916, LIMRA offers industry knowledge, insights, connections, and solutions to help more than 700 member organizations navigate change with confidence. Visit LIMRA at www.limra.com.

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