

Zurich Launches Broker Policy Validation Website to Tackle Application Fraud

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Most UK brokers (84%) think insurers could do more to help them tackle fraud at the quote stage according to a new survey by Zurich. Almost two in three (68%) think application fraud is a growing issue but almost a third (32%) are not currently doing anything to prevent it.*

In response to this problem, Zurich has today launched its dedicated policy validation unit. Most of the team are already part of the existing personal lines division based in Whiteley, Hampshire. In addition, two new roles have been created to support brokers on the front line in validating customer policy information and identifying potential fraud.

Zurich has also launched its Broker Policy Validation website specifically to help support brokers - www.zurich.co.uk/policyvalidation.

Ian McManus, head of personal lines broker at Zurich, said: "We believe that the survival of the personal lines broker channel is dependent on delivering market leading capability, with insurers and brokers each having a part to play. Having a dedicated policy validation unit means we're better positioned to be able to share with brokers Zurich's experience and expertise in validating customer information. Ultimately this will help ensure the long-term competitiveness of the broker channel."

Alanda Reynolds, head of personal lines underwriting fraud at Zurich, said: "Zurich has been at the forefront of tackling claims fraud - a problem that the insurance industry as a whole has made a great strides in fighting. However, we've found that around 1 in 10 policies fail validation checks and brokers themselves are now telling us they want more help from insurers in tackling fraud at the quote stage."

"Whether it's innocent misrepresentation or deliberate manipulation our dedicated team is set-up to protect brokers and customers helping to ensure that policy information is correct from the start of the journey."

Zurich's top tips for brokers in fighting application fraud:

Know your customer - If in doubt, ask. If you haven't met a new customer in person, consider checking their identity - for example; ask for a copy of their driving licence to confirm their date of birth, driving history and address.

Check your records - Check lapsed and cancelled records to see if you have insured the person or the address before. It could also identify changes to the risk such as changes to No Claims Discount.

Share your expertise - Your expertise matters. Use broker forums, industry events and conferences to share best practice and collaborate with other brokers, as well as engaging your team and panel insurers to grow their knowledge and deliver excellent customer service.

Trust your instinct - Carry out some common sense checks. Can someone have that much driving experience at that age? If a policy doesn't feel right, refer it.

Check No Claims Discount (NCD) - Make it best practice to validate NCD by contacting previous insurers directly to make sure that the correct level of NCD has been disclosed for use on the vehicle.

Monitor changes - Have details such as NCD, date of birth, claims history or conviction history been changed excessively before the policy has been set up?

Engage your customers - Bring out the benefits to your customers. Share with them during quote and application stages why it's important they tell you the truth and what might happen at claims stage if the information is inaccurate.

Identify linked policies - Run regular reports to identify when customer information connects multiple policies, both current and cancelled.

Over the last year, Zurich has announced plans to transform its personal lines business and re-launch its UK car and home insurance products which are sold through brokers.

- Ends -

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Notes to Editors:

* Zurich's Broker Research Panel was set-up in 2011 and now consists of 269 brokers. 171 brokers responded to the May 2013 omnibus survey, a response rate of 69%.

Zurich's UK General Insurance division supplies personal, commercial and local authority insurance through a variety of distribution channels. Based at locations all across the UK, with large sites in Birmingham, Cardiff, London, Farnborough and Whiteley, the division employs approximately 4,200 people.

Zurich Insurance Group (Zurich) is a leading multi-line insurance provider with a global network of subsidiaries and offices in Europe, North America, Latin America, Asia-Pacific and the Middle East as well as other markets. It offers a wide range of general insurance and life insurance products and services for individuals, small businesses, mid-sized and large companies as well as multinational corporations. Zurich employs about 60,000 people serving customers in more than 170 countries. The Group, formerly known as Zurich Financial Services Group, is headquartered in Zurich, Switzerland, where it was founded in 1872. The holding company, Zurich Insurance Group Ltd (ZURN), is listed on the SIX Swiss Exchange and has a level I American Depositary Receipt program (ZURVY) which is traded over-the-counter on OTCQX. Further information about Zurich is available at www.zurich.com

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