



Seguros SURA Colombia First Customer to Leverage the Benefits of FRISS Guidewire Accelerator for Integrated Fraud Detection

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FRISS Fraud Detection at Claims accelerator offers integrated solution with Guidewire ClaimCenter; easy to download, implement, and use within existing claims processes, while empowering claims adjusters

CHICAGO & LONDON--(BUSINESS WIRE)--Jun. 17, 2019-- FRISS, the global provider of fraud and risk solutions for the P&C insurance industry, and Guidewire PartnerConnect™Solution partner, and Guidewire Software, Inc. (NYSE: GWRE), provider of the industry platform P&C insurers rely upon, today announced that SURA Colombia (SURA), has successfully deployed its integrated claims fraud detection programme for motor personal lines with the FRISS accelerator for Guidewire ClaimCenter™. SURA is leveraging the Guidewire ecosystem and benefitting from integrated claim fraud detection that has the ability to stop payment of claims identified as potentially fraudulent while they are investigated. At the same time, the insurer is now capable of delivering faster customer service, as obviously legitimate claims can go on a fast track for immediate pay-out.

SURA is the first insurance company to deploy the accelerator from the Guidewire Marketplace. Thanks to this accelerator, the integration of FRISS within Guidewire ClaimCenter delivers a seamless experience for the user, and a very short implementation time.

FRISS's *Ready for Guidewire* accelerator enables SURA to provide streamlined processing for fraud and risk management that comprises:

- A real-time and AI-powered risk indicator for each claim;
- A risk score for use in guiding next steps: settlement, investigation or risk management action;
- Automated claims checking at defined stages; and
- User-friendly follow-up research and data capture.

"We decided to work with FRISS because we recognized they could give us great value in our claims management process by providing a real-time risk score that allows us to better focus our investigation process and improve the claim process for honest customers," says Ruben Dario Cañas Aranzazu, Motor Claims Manager at SURA Colombia. "Furthermore, the Guidewire accelerator is easily and quickly downloaded, and implemented. Finally, FRISS and Munich RE's partnership (an established relationship in the region) has been such that we felt confident in the project's success and in reaching the goals we have set."

Harald Schnabel, Head of Department Casualty Underwriting Latin America, Iberia & Caribbean of Munich Re says, "In this exclusive partnership with FRISS in Latin America, Munich Re brings claims and client expertise, and FRISS its competence for fraud detection in insurance based on state-of-the-art technology. This enables a fast implementation process and supports our clients with an innovative solution. We are convinced that FRISS will have a positive impact on loss ratios and the efficiency of claims processes, which creates value for the client and Munich Re. We are pleased to have SURA as the first joint implementation in Colombia."

"We are proud to be a Guidewire Solution partner," said Bas de Graaf, Global Partner Manager at FRISS. "We work together with leading core system vendors, like Guidewire, that enable us to offer our fraud detection solution, pre-integrated with the core claims system used by P&C carriers all over the world. The accelerator is a proven solution, validated by both Guidewire and FRISS, and resulting in easy and fast implementation. SURA's trust in the combined solution is proof of this value. It is fantastic to see that SURA reached their ROI already during the implementation and increased their customer satisfaction."

"Insurance fraud has a serious, negative impact across the insurance industry, increasing loss ratios for insurers and premiums for consumers," said Neil Betteridge, vice president, Strategy, Guidewire Software. "We congratulate SURA and FRISS on the successful implementation of this integrated solution to streamline fraud processing and risk management. SURA's deployment demonstrates the value of integrations from the Guidewire Marketplace."

About Seguros SURA Colombia

With more than 73 years of experience and 9.41 million unique clients between its insurance and services companies, it is the leading company in the country market, with a market share of 25% at the end of 2017. As a subsidiary company of Suramericana S.A., its business strategy is focus in accompanying its clients to give them wellness, competitiveness and sustainability, by means of trend and risk management.

About Suramericana

With more than 73 years of experience, Suramericana S.A. is a company specialized in the insurance industry and trend and risk management. It is a subsidiary of Grupo SURA (81.1%) and has the backing of Munich Re as a shareholder (18.9%). The company presents itself as the SURA brand, with a complete portfolio of insurance solutions and integral trend and risk management. Suramericana has operations in nine countries of Latin America (Colombia, Chile, Mexico, Argentina, Brazil, Uruguay, Panama, Dominican Republic and El Salvador), where it reaches 17.5 million clients.

About Munich Re

Munich Re is one of the world's leading providers of reinsurance, primary insurance and insurance-related risk solutions. The group consists of the reinsurance and ERGO business segments, as well as the capital investment company MEAG. Munich Re is globally active and operates in all lines of the insurance business. Since it was founded in 1880, Munich Re has been known for its unrivalled risk-related expertise and its sound financial position. It offers customers financial protection when faced with exceptional levels of damage – from the 1906 San Francisco earthquake to the 2017 Atlantic hurricane season. Munich Re possesses outstanding innovative strength, which enables it to also provide coverage for extraordinary risks

such as rocket launches, renewable energies, cyberattacks, or pandemics. The company is playing a key role in driving forward the digital transformation of the insurance industry, and in doing so has further expanded its ability to assess risks and the range of services that it offers. Its tailor-made solutions and close proximity to its customers make Munich Re one of the world's most sought-after risk partners for businesses, institutions, and private individuals.

About FRISS

FRISS has a 100% focus on automated fraud and risk detection for P&C insurance companies worldwide. The AI powered detection solutions for underwriting, claims and SIU have helped 150+ insurers to grow their business. FRISS detects fraud, mitigates risks, and supports digital transformation. Insurers go live within six months, with fixed price projects, and realize an ROI within 12 months. The solutions help to lower the loss ratio, enable profitable portfolio growth, and improve the customer experience. www.friss.com

About Guidewire PartnerConnect and Ready for Guidewire

Guidewire PartnerConnect is a global network of select companies that provide consulting services and solutions to enhance, extend, and complement the capabilities of Guidewire products. Our worldwide community helps contribute to the success of our mutual customers in the P&C insurance industry by delivering Guidewire software implementations, value-add solution and technology offerings, and guidance on insurance industry best practices.

Ready for Guidewire accelerators developed by PartnerConnect *Solution* members have been rigorously reviewed by Guidewire, adhere to Guidewire software design principles, and meet established criteria.

The accelerators are published on Guidewire Marketplace and are available for download by Guidewire customers at no charge.

Guidewire PartnerConnect is an invitation-only program. For more information about Guidewire PartnerConnect please visit www.guidewire.com/partners/.

About Guidewire Software

Guidewire delivers the industry platform that general insurers rely upon to adapt and succeed in a time of accelerating change. We provide the software, services, and ecosystem to enable our customers to run, differentiate, and grow their business. We are privileged to serve more than 350 general insurers in 40 countries. For more information, please visit <https://www.guidewire.com>. Follow us on twitter: [@Guidewire_PandC](https://twitter.com/Guidewire_PandC).

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