



Guidewire Teams up With FICO to Fight Insurance Claims Fraud

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Guidewire and FICO to help Property/Casualty insurers solve fraud mitigation challenges

SAN JOSE, Calif. & FOSTER CITY, Calif.--(BUSINESS WIRE)--Apr. 27, 2016--

Guidewire Software, Inc. (NYSE: GWRE), a provider of software products to Property/Casualty (P/C) insurers, today announced a strategic relationship with FICO, a leading analytics company. Guidewire and FICO will work together to help insurers identify and prevent personal auto claims fraud in the U.S. and Canada.

Fraud is a significant challenge for P/C insurers, costing the industry an estimated \$32 billion a year.* FICO's models for detecting fraud throughout the claim lifecycle will be a key component of the Guidewire's planned initiatives to help its insurer customers fight claims fraud. This integrated analytics solution will enable insurers to more rapidly achieve their Claims Department and Special Investigative Unit (SIU) business objectives. By combining their deep industry expertise, Guidewire and FICO will work to help insurers identify suspicious activity earlier in the claims process.

"To fight fraud effectively, it takes a fast, flexible approach, and the right combination of fraud management tools, services, and analytics," said Russ Schreiber, vice president of fraud solutions at FICO. "We look forward to offering our proven fraud detection analytics as part of Guidewire's world-class claims processing platform, making it easy for insurers to find and stop auto claim fraud in real time. Insurers using this solution will be better able to find fraudulent claims before payment, and avoid the 'pay-and-chase' problem."

"At Guidewire, we are committed to bringing the best software and analytics to help our customers improve their processes and make smarter decisions. Partnering with FICO to bring their well-respected expertise to our customers is an important step in fulfilling that promise," said Eugene Lee, vice president and business owner, Data and Analytics, Guidewire Software. "We are excited to work with the FICO team to work towards providing the industry with an end-to-end solution to combat claims fraud."

About FICO

FICO (NYSE: FICO) powers decisions that help people and businesses around the world prosper. Founded in 1956 and based in Silicon Valley, the company is a pioneer in the use of predictive analytics and data science to improve operational decisions. FICO holds more than 165 US and foreign patents on technologies that increase profitability, customer satisfaction and growth for businesses in financial services, telecommunications, health care, retail and many other industries. Using FICO solutions, businesses in more than 100 countries do everything from protecting 2.6 billion payment cards from fraud, to helping people get credit, to ensuring that millions of airplanes and rental cars are in the right place at the right time. Learn more at <http://www.fico.com>

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About Guidewire Software

Guidewire delivers the software that Property/Casualty (P/C) insurers need to adapt and succeed in a time of rapid industry change. We combine three elements – core processing, data and analytics, and digital engagement – into a technology platform that enhances insurers' ability to engage and empower their customers and employees. More than 200 P/C insurers around the world have selected Guidewire. For more information, please visit www.guidewire.com. Follow us on twitter: [@Guidewire_PandC](https://twitter.com/Guidewire_PandC).

*Insurance Information Institute, Insurance Fraud, January 2016

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