GarageConfirm | verisk Insurance Solutions

Slam the door
on garaging fraud

Your customer says her car is safely tucked away in her suburban garage. In fact, it's regularly parked on the street in front of her downtown apartment building.

A salesman drives his vehicle long distances to business meetings but reports only local commuting to the office.

Garaging misrepresentation isn't a fib. It's fraud. And it isn't harmless.

Across the country, garaging misrepresentation causes an industry-estimated $2 billion in auto premium losses annually. Verisk studies indicate that number may be a gross underestimation. For instance, our research shows that as many as 45 percent of out-of-state auto claims from the Mid-Atlantic to the Northeast could be questionable. And a random sample of in-force policies in Miami revealed a potential premium loss of $37 million — in just one city.

Control garaging fraud with GarageConfirm™
Turn to GarageConfirm™ at the point of sale or renewal to write and price policies more accurately and to improve rating integrity.

Verisk's GarageConfirm gives you a much-needed tool to call fraudsters' bluff and rectify errors. Tapping into the world's largest vehicle location database — the same one used by law enforcement and auto lenders — GarageConfirm supplies the data you need to:
• determine the validity of garaging addresses
• confirm commuting mileage
• spot red flags that need further investigation
• recover lost premium
• price policies and renewals more accurately

Available for the first time to the insurance industry

Now you can achieve a higher level of pricing accuracy.

GarageConfirm taps into a database of more than 4 billion license plate sightings previously available only to law enforcement and automotive lenders. The technology:
• pinpoints the top three locations where a vehicle has been sighted
• identifies the time, frequency, and proximity of vehicle sightings relative to the given garaging address
• generates a loss cost and premium differential for each of the top three locations

NEW YORK
I FIB
THE EMPIRE STATE

Given policyholder garaging address

Most frequent vehicle sightings

Protect your premiums with vehicle location data
Verisk is partnering with DRN to power GarageConfirm with the most comprehensive vehicle and license plate location data available. GarageConfirm is a rich database of more than 4 billion license plate sightings covering more than 75 percent of the nation.

GarageConfirm measures vehicle sightings relative to listed addresses and tells you where the vehicle has recently been. The system groups the data into clusters of sightings using geospatial information to generate a loss cost and premium differential by location. All of the data meets the requirements of the Driver Privacy Protection Act (DPPA) to protect your customers' personal information.
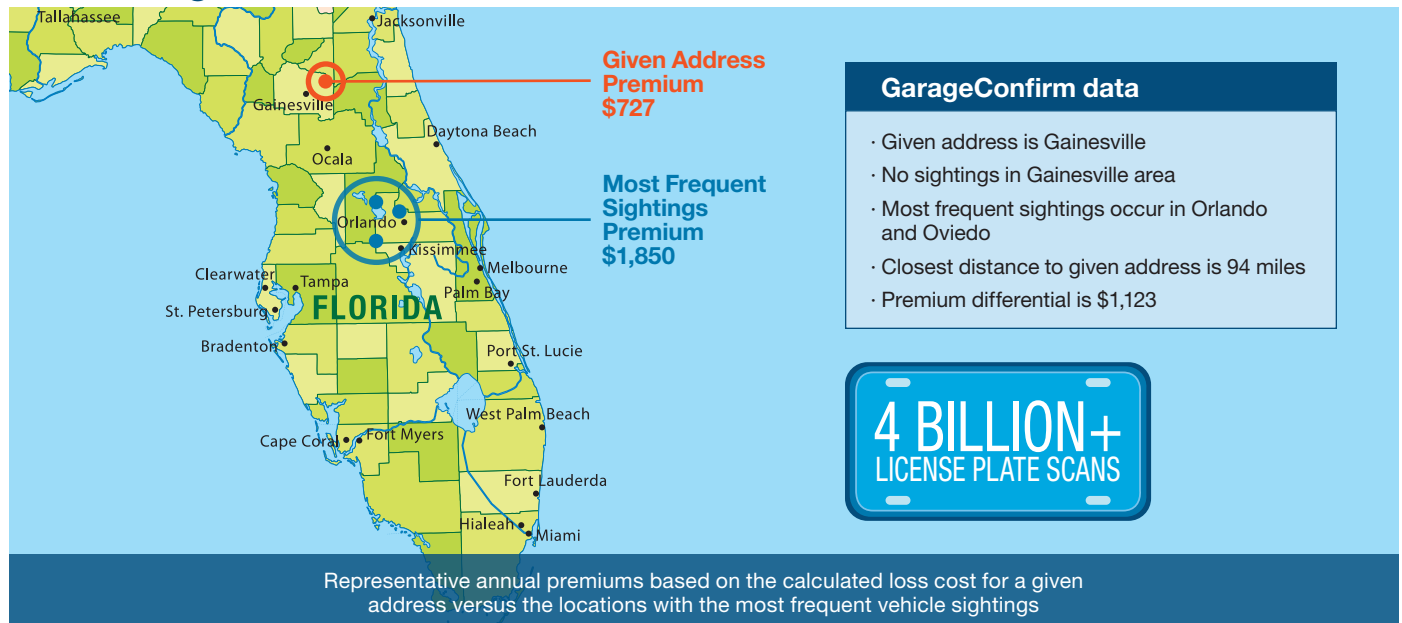
Use GarageConfirm at:
- **point of sale** to write and price policies more accurately without fear of rate evasion
- **renewal** to ensure continuous rating integrity throughout the life of the policy

GarageConfirm may be paired with related products such as RISK:check® Point of Sale to identify fraud risk. Apply it not only to the obvious high-risk, high-rate-evasion areas but also to the low-cost and even rural settings where many customers say they keep their vehicles.

The next time you wonder where your customer's car is really parked, let GarageConfirm give you the answer.

How GarageConfirm works

Given Address Premium $727

Most Frequent Sightings Premium $1,850

GarageConfirm data
- Given address is Gainesville
- No sightings in Gainesville area
- Most frequent sightings occur in Orlando and Oviedo
- Closest distance to given address is 94 miles
- Premium differential is $1,123

4 BILLION+ LICENSE PLATE SCANS

Representative annual premiums based on the calculated loss cost for a given address versus the locations with the most frequent vehicle sightings

Powered by **DRN**

Want to know more?
For more information about GarageConfirm, please contact your account representative, call Verisk Customer Support at 1-855-859-8775, or send e-mail to info@verisk.com.

verisk Insurance Solutions™