



## CCC and Verisk Form Strategic Partnership to Bring Innovations to P&C Insurance Claims

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### Initial Collaboration will Work to Prevent Auto Insurance Fraud

CHICAGO & JERSEY CITY, N.J.--(BUSINESS WIRE)--May 9, 2023-- CCC Intelligent Solutions Inc. (CCC) and Verisk Analytics, Inc. (Verisk) announced today a strategic partnership to leverage the two providers' market-leading technologies to bring new innovations to P&C insurance claims. CCC is a leading cloud platform for the P&C insurance economy and Verisk is a leading global data analytics and technology provider.

The first project announced through the partnership is the planned integration of anti-fraud analytics from Verisk's claims fraud detection solution with CCC's claims platform. This integration will help P&C insurers fight the rising threat of fraud in auto physical damage (APD) claims. When fully integrated, insurers will be able to quickly and easily identify potential fraud in real-time within existing CCC-powered workflows.

"Working with Verisk we can leverage the strengths of both companies to create new opportunities for our shared customers," said Marc Fredman, chief strategy officer at CCC. "Mitigating fraud is a priority for insurers. By bringing the right data elements to adjusters' fingertips, we can help them reduce fraud risk."

The Coalition Against Insurance Fraud estimated the cost of insurance fraud in America at more than \$308 billion per year. According to the FBI, fraud costs the average family between \$400 and \$700 a year in premiums. With the increasing adoption of technology and the emergence of new capabilities like generative AI, the threat of fraud is expected to increase.

"With macro-economic pressures like inflation and supply chain constraints, coupled with increasing criminal sophistication, it's become necessary for insurers to quickly and accurately detect and defend against fraudulent claims," said Shane Riedman, general manager of anti-fraud solutions at Verisk. "Verisk's work with CCC will enable insurers to leverage robust analytics and powerful technology to not only reduce fraud loss but also accelerate the resolution of meritorious claims, thus providing better, faster service to policyholders."

This partnership builds upon an existing integration between the two companies. Auto insurers can currently use CCC's platform to access insights from Verisk's Liability Navigator to help assess damages in bodily injury claims.

Learn more about [Verisk's anti-fraud solutions](#) and [CCC's claims platform](#).

### About CCC

CCC Intelligent Solutions Inc., (NASDAQ: CCCS), is a leading SaaS platform for the multi-trillion-dollar P&C insurance economy powering operations for insurers, repairers, automakers, part suppliers, lenders, and more. CCC cloud technology connects more than 30,000 businesses digitizing mission-critical workflows, commerce, and customer experiences. A trusted leader in AI, IoT, customer experience, network, and workflow management, CCC delivers innovations that keep people's lives moving forward when it matters most. Learn more about CCC at [www.cccis.com](http://www.cccis.com).

### About Verisk

Verisk (Nasdaq: VRSK) is a leading strategic data analytics and technology partner to the global insurance industry. It empowers clients to strengthen operating efficiency, improve underwriting and claims outcomes, combat fraud and make informed decisions about global risks, including climate change, extreme events, ESG and political issues. Through advanced data analytics, software, scientific research and deep industry knowledge, Verisk helps build global resilience for individuals, communities and businesses. With teams across more than 20 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](http://Verisk.com) and the [Verisk Newsroom](#).

### Special Note Regarding Forward-Looking Statements

This press release contains forward-looking statements that are based on beliefs and assumptions and on information currently available. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Forward-looking statements in this press release include, but are not limited to, statements regarding future use and performance of Verisk's and CCC's solutions. Such differences may be material. We cannot assure you that the forward-looking statements in this press release will prove to be accurate. These forward-looking statements are subject to a number of risks and uncertainties, including, among others, competition, including technological advances and new products marketed by competitors; changes to applicable laws and regulations and other risks and uncertainties, including those included under the header "Risk Factors" in most recently filed Form 10-K by CCC with the Securities and Exchange Commission ("SEC") on March 2, 2023, which can be obtained, without charge, at the SEC's website ([www.sec.gov](http://www.sec.gov)). The forward-looking statements in this press release represent our views as of the date of this press release. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this press release.

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