

CRIF launches vehicle credit hire intelligence service

Author: Daniel Dunkley

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A new service enabling motor insurers to cross check vehicle credit hire periods and reduce claims leakage by identifying fraudulent arrangements has been launched by CRIF Decision Solutions.

"It is estimated that the motor insurance industry spends £600 m on vehicle credit hire every year and significant "cost savings can be generated by accessing vehicle credit hire specific intelligence", CRIF said.

The service is available to all motor insurers and their delegated authority partners.

Licences, allowing unlimited searches and with no restriction on user numbers per registered organisation, are available on an annual basis.

The system is built to be self generative as users input data and will ultimately store historic data.

91% of 'traditional' motor fraud cases include an element of credit hire.

LV, which has been working with CRIF to trial the service found numerous cases of overlapping.

In addition, anomalies highlighted by CRIF's vehicle credit hire intelligence alerted the insurer to undertake further investigation into four cases leading to the identification of organised claims fraud with a combined value of £80,000.

Roger Walsh, associate director, CRIF Decision Solutions, said: "The lack of cross industry intelligence and controls relating to vehicle credit hire makes this area an attractive weak spot for fraudsters and vehicle credit hire fraud is consequently on the increase. Following consultation with insurers, the development and launch of this new service is set to close this intelligence gap, support fraud reduction efforts and decrease claims spend.

"The insurance industry is becoming ever more sophisticated in fraud detection and prevention measures and collaborative data sharing underpins many successfully deployed counter fraud strategies. The data stream generated by this initiative will enable us to provide further value add services to the industry and will also be made available to the Insurance Fraud Bureau to support the industry's collective strategy on cross industry organised fraud."