



CANATICS GRATEFUL FOR ONGOING SUPPORT FROM ONTARIO FINANCE MINISTER

Toronto, July 19, 2016 – CANATICS has enhanced the insurance industry’s ability to identify and combat organized auto insurance fraud, according to the Honourable Charles Sousa, Ontario’s Minister of Finance.

Minister Sousa was speaking about the importance of data analytics in the fight against fraud at the recent Insurance Analytics Canada Summit in Toronto, hosted by FC Business Intelligence.

“Today, the use of this computer software (CANATICS) allows for the inspection of large volumes of pooled data at a much faster rate than people could have imagined and could ever do manually, allowing us to identify fraud sooner and combat it more effectively than ever before,” said Minister Sousa.

He noted that the insurance regulator Financial Services Commission of Ontario had paved the way for the industry to create CANATICS by making necessary changes to insurance forms. FSCO had done so in response to a recommendation from government’s Anti-Fraud Task Force that the industry create an entity that would pool and analyze claims data to for the purposes of identifying organized insurance fraud.

CANATICS CEO Ben Kasic said: “We were pleased to hear Minister Sousa’s words of support. We believe the CANATICS Fraud Analytics Solution sets the bar locally and globally in the use of data analytics on pooled data to fight auto insurance fraud. The industry in Canada is proud of what it has built, and is grateful for the government and regulatory support that made it possible. And we are grateful for their ongoing support.”

During his remarks, Minister Sousa also noted: “Partnering with FSCO to help combat fraud remains integral to our continued efforts to help support and strengthen the auto insurance sector, because reducing costs and uncertainty in the system will help make auto insurance more affordable for Ontario drivers.”

Kasic added, “The fraudsters move fast so the insurance industry has to move faster. We all continue to share the same goal – reducing the cost of auto insurance and making Ontario roads safer by stopping organized crime rings who stage collisions and fraudulently take insurance accident benefits.”

ABOUT CANATICS

Canadian National Insurance Crime Services, or CANATICS, is a non-profit organization focused on fighting insurance crime by providing the industry with superior intelligence derived from analytics performed on pooled industry data. CANATICS maintains an unwavering focus on data quality, privacy and security. Its members represent 75% of the Ontario auto insurance market. Learn more at www.canatics.ca.

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