

Hexaware Launches Groundbreaking Engine iFraudEngine for Fraud Detection in the Insurance Industry

Mumbai– June 17, 2014: Ground-breaking technology developed by Hexaware Technologies, a leading global provider of IT, BPO and consulting services, will save the insurance industry significant savings in the range of 3-7% of the current Gross Premium Revenues. Its new fraud analytics solution is the first of its kind and its unique features provides insurers unmatched fraud management capabilities and visibility. This enables early detection of fraud in the process claims lifecycle, reducing the number of false claims payments to about 10 per cent.

According to the Insurance Information Institute, property and casualty (P&C) insurance fraud costs the industry an estimated \$30 billion every year. These losses are ultimately passed onto policyholders which translate to an estimated \$300 in additional premiums per year.

"With market condition remaining very competitive in many insurance sectors, the cost of fraud is coming under intense scrutiny – this view is reflected in Ovum's research that indicates fraud technology will be a key investment priority over the next 24 months, particularly among European insurers. Insurers are increasingly looking for comprehensive platforms that detect potential fraud at every phase of the product lifecycle, even at the quotation stage and not just after a claim has been lodged. Apart from the direct impact on loss costs, an effective fraud strategy will give insurers the ability to reduce premiums and drive customer service – a real competitive differentiator in a very tough market." said **Charles Juniper, senior insurance analyst at Ovum.**

"Insurance fraud is a significant problem and while many insurers prefer to ignore these issues in order to keep their customers base intact, fraudsters effect on ever-increasing premiums is something we can no longer ignore." said **Ramanan Seshadri, Executive Vice President & Global Head Insurance and Healthcare Business Unit, Hexaware Technologies Limited.**

Developed by Hexaware's expert team of claims adjudicators, underwriters, statisticians, data scientists and analytics professionals, the new fraud analytics solution, iFraudEngine provides actionable market intelligence and reporting, forecasting, early fraud identification and pattern detection, allowing insurers to reduce underwriting and claims leaks by over 45%. This engine is technology and business-systems agnostic and easily integrated with any pre-existing policy administration system (PAS), claims management system or external database, while also being capable of processing claims already in place.

Ramanan Seshadri added "Many of today's market solutions only offer a fragmented method to fraud detection, while we have developed a fraud analytics solution which takes a 360-degree approach. It draws upon an extensive library of more than 100 pre-defined and configurable rules that analyses unstructured data from any source. Hexaware's predictive model also includes up to 50-base scenarios which can be easily

customized to address ever-changing fraudulent techniques. Having the right technology, techniques and protocols in place to identify fraud early in the insurance claims process lifecycle is paramount. Our solution is equipping insurers with the right tools to better detect and ultimately help prevent fraud. At Hexaware we are proud to do our part to help better support our customers and better protect their customers from opportunistic and professional fraud”.

About Ovum

Ovum is a leading global technology research and advisory firm. Through its 180 analysts worldwide it offers expert analysis and strategic insight across the IT, telecoms, and media industries.

Founded in 1985, Ovum has one of the most experienced analyst teams in the industry and is a respected source of guidance for technology business leaders, CIOs, vendors, service providers, and regulators looking for comprehensive, accurate, and insightful market data, research, and consulting. With 23 offices across six continents, Ovum offers a truly global perspective on technology and media markets and provides thousands of clients with insight including data tools, forecasts, surveys, market assessments, technology audits, and opinion. In 2012 Ovum was jointly named Global Analyst Firm of the Year by the Institute of Industry Analyst Relations (IIAR). Ovum operates a large portfolio of technology conferences annually in Europe under the OvumLive events brand, presenting a more interactive opportunity to learn from its analysts. Its flagship event - Ovum Industry Congress - attracts over 300 end-user attendees every year.

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About Hexaware

Hexaware is a leading global provider of IT services and consulting. The Company focuses on key domains such as Banking, Financial Services, Insurance, Travel, Transportation, Hospitality, Logistics, Life Sciences and Healthcare. Our business philosophy, “*Your Success is Our Focus*”, is demonstrated through the success we ensure for our clients. Hexaware focuses on delivering business results and leveraging technology solutions by specializing in Business Intelligence & Analytics, Enterprise Applications, Quality Assurance and Testing, Remote Infrastructure Management Services and Legacy Modernization. Founded in 1990, Hexaware has a well-established global delivery model armed with proven proprietary tools and methodologies, skilled human capital and SEI CMMI-Level 5 certification. For additional information logon to www.hexaware.com

Safe Harbor Statement

Certain statements in this press release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may

affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which Hexaware has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry.

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