



## ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES

8 Stanmore Avenue, Port of Spain, P.O. Box 208, Port of Spain, Trinidad, W.I.

Phone: 1 (868) 624-2817, 1 (868) 625-2940, Fax: 1 (868) 624-9905, E-mail: [mail@attic.org.tt](mailto:mail@attic.org.tt)

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### PRESS RELEASE

#### **ATTIC TO LAUNCH ONLINE INSURANCE CLAIMS BANK DATABASE**

The Association of Trinidad & Tobago Insurance Companies (ATTIC) will be launching an online Claims Bank Database – Claims Data for the Insurance Industry on **Thursday 2nd August, 2018 at the Conference Room, Maritime Financial Complex, 29 Tenth Ave, Barataria at 9.00a.m.** This launch will feature a signing ceremony of a Memorandum of Understanding (MoU) between ATTIC and the initial general insurance member companies who will pioneer and lead the transformation of our industry.

The online Claims Bank Database will be a cloud based electronic register that will store pertinent data of all claims lodged with participating insurance companies. This will allow the industry to perform detailed analytics which will aid in the detection and prevention of fraud in keeping with the recently passed Insurance Act. Other potential benefits will be an improvement in the pricing and underwriting of prospective clients, quicker processing of claims between participating members, centralise database of stolen and written-off vehicles, the ability to provided industry statistics and reports which can be used to guide claims reduction and improvement strategies. Over time access to the database may be made available to the Ministry of Transport, regulatory bodies, protective services and other financial institutions.

ATTIC realises the need to develop and improve policyholders and claimants insuring experience and feel confident that this initiative will lead to many future benefits. A data driven paradigm is crucial for the development of our industry and society and ATTIC is proud along with the initial pioneering general insurance members to take the lead in being catalyst for change.

For further information, please contact Ms. Elizabeth Cheenibass at 625-2940 /624-2817 or e-mail at [research@attic.org.tt](mailto:research@attic.org.tt)

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