

MEDIA RELEASE

THE SOUTH AFRICAN INSURANCE CRIME BUREAU (SAICB)
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SOUTH AFRICAN INSURANCE CRIME BUREAU LAUNCHED

THE SHORT -TERM INSURANCE INDUSTRY TAKES A DECISIVE STANCE IN THE FIGHT AGAINST INSURANCE FRAUD AND CRIME

The South African Insurance Crime Bureau (SAICB) was officially launched at a breakfast at the Johannesburg Country Club – Auckland Park, today. The SAICB has been established to address the ever escalating problem of insurance fraud and crime in the short term industry, and especially organized insurance fraud.

The SAICB was the result of many years of investigation, research, debate and fact finding missions by the short-term insurance industry through the South African Insurance Associations' (SAIA) Fraud Committee and Task Team. The SAICB currently has eleven member companies including Santam, Mutual & Federal, Hollard, Zurich, Lion of Africa, Regent, OUTsurance, Absa Insurance, Standard Insurance, Telesure and MiWay.

Mr Servaas du Plessis, Chair of the SAICB Board, said in Johannesburg today that it took a lot of blood, sweat, begging and tears before the business plan was approved by the SAIA Board to start an Insurance Crime Bureau in South Africa.

"Today I stand here proud – The South African Insurance Crime Bureau is a reality," he stated.

"The South African Insurance Association is excited about the launch of the SA Insurance Crime Bureau. Insurance fraud costs the short-term insurance industry a lot of money annually, which obviously also impacts on the cost of insurance," said Ms Vivienne Pearson, Manager: Image and Reputation of SAIA, at the launch event, and added, "It is with great excitement, but with a touch of sadness, that the SAIA officially hands over the industry's insurance fraud combating initiative to the SAICB, and wishes the SAICB every success for the future. We believe that the fight against insurance fraud, and quite possibly other insurance crime, has reached a new level."

"The SAICB will leverage existing shared data to detect organised fraud, develop an investigative approach to managing fraud events impacting multiple insurers, and provide a platform to improve the governance over the management of shared insurance data, driving short and long term cost savings," added Hugo van Zyl, Head of Operations for the SAICB.

"The formation of the SAICB demonstrates the commitment of the short-term insurance industry to addressing and combating insurance fraud and the ongoing battle against crime in this country. We have already begun forming the necessary partnerships with other crime fighting organisations and talking to other role players in the financial and other industries to join our fight, and the response we have received is encouraging. We believe that this united and committed stance will help turn the tide in the fight against fraud and crime," he stated.

The SAICB already has 3 staff members and will be fully operational on 1 November 2008.

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