



2023

ANNUAL REPORT

Leading The Fight Against
Insurance Fraud & The Related Crimes.

INTELLIGENCE THAT WORKS





2023

ANNUAL REPORT

“ I am proud to be a part of the Insurance Crime Bureau, who as an organisation embraces the vision of making South Africa a safer country. The ICB not only adds value to its Members, but also adds tremendous value to the citizens of the country through various partnerships aimed at combating organised crime. The partnerships established by the ICB also directly contributes to Member companies’ own efforts to mitigate the risk of insurance fraud, by providing us the ability to work closely with relevant Government and Law Enforcement Agencies.”

JP Human
Telesure

INTELLIGENCE THAT WORKS

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INTRODUCTION



This year marks a significant milestone in our journey - **15 years** of steadfast dedication to combating organised insurance fraud and related crimes in South Africa. As we reflect on our journey, we are excited to share our achievements, milestones, and the progress we have made in assisting to safeguard the insurance industry.

Our journey began in 2008, driven by a Vision and Mission to eliminate fraudulent activities that undermine the stability of the industry. Over the years we have evolved and expanded our efforts, building an extensive network of Members, Partners, Stakeholders, and dedicated professionals who share our commitment to combating fraud. This year's report provides a comprehensive overview of our achievements, financial performance, strategic initiatives and the stories of individuals who have played an integral role in our continued success and organisations who have benefited from our efforts.

While celebrating our 15th Anniversary, we also acknowledge that our work is far from complete. The battle against insurance fraud and related crimes is ongoing and our resolve remains as resolute as ever. Together as an industry we will forge ahead, unwavering in our commitment to combat insurance fraud and the related crimes.

We are inspired by our successes and motivated by the challenges ahead!

OUR VALUES

Created in 2008 to combat insurance fraud and organised crime in South Africa, the Insurance Crime Bureau advocates a set of values and responsibilities geared towards the benefit of both the Insured and Uninsured public.

These principles guide and inform the way in which we manage and conduct our affairs and they also serve as the standard against which we measure our performance.



Ensure that the Insurance industry stands together as a community to fight organised crime syndicates.



Reduce the financial effects of syndicate behaviour in the industry by decreasing organised crime.



Continue to demonstrate that we are collaboratively and actively addressing crime and fraud in the industry.



Demonstrate to Members, Partners & Stakeholders, that the industry is standing together to fight organised crime, thereby increasing "The Force".

INFOGRAPHIC

OUR VISION

The Insurance Crime Bureau was established in 2008, to be the Intelligence Hub and leading authority on organised crime, operating within the Insurance Industry.

OUR MISSION

The Insurance Crime Bureau aims to achieve its vision through the consolidation of multiple data sources, the deployment of relevant and specialised skills along with unique technology, all to promote collaboration and provide intelligence to detect and prevent insurance related fraud and crime, with the end goal of obtaining convictions and recoveries.

“ Another year has passed with the Insurance Crime Bureau making greater inroads into disrupting and combating organised and opportunistic crimes perpetrated against the financial services industry. This year saw the ICB increase its ability to collaborate more with State and other private institutions to foster healthy and sustainable working relations.

The successes spanned across life and Non-Life Insurance matters where perpetrators were either criminally convicted or disrupted to the point of impotence. The impact on our society at large may not be immediately apparent to all citizens. When you consider the disruption of armed robbery, kidnapping and murder for hire syndicates you then realise that the benefits here spread further than just the financial services sector as these role players affect more than just insurance premiums.

These acts of crime negatively impact our global image thus deterring international investors that directly impact job creation in our country. They impact our actual and perceptive physical safety as citizens of our country. These role players if left unabated have been seen to become even more lawless and brazen in their criminal actions.

The collective intelligence created from analysing data from the ICB Member companies and other sources is what allows the ICB to make these meaningful contributions to combating and deterring crime alongside State and other institutions.

Long may the scourge of criminal activities, that affect all of us, be met with such disruption and feverish resistance that The ICB brings. ”



CHAIRMAN'S STATEMENT

“This year marks a significant milestone in our journey - **15 YEARS** of steadfast dedication to combating organised insurance fraud and related crimes in South Africa. As we reflect on our journey, we are excited to share our achievements, milestones, and the progress we have made in assisting to safeguard the insurance industry.”

Ronnie Napier
Chairman

In my report of last year I stressed the fact that we had completed our 5 year strategic plan for the Insurance Crime Bureau. Looking ahead, we now need to set up a new strategic plan for the organisation for the years ahead.

To that end, I made the point last year that a new strategic session of the Board would be set up early in 2023 for the purpose of delivering a new plan for the organisation. This took place very successfully shortly after the end of the financial year and the result is that a new plan is now being finalised to drive the ICB's future activities. This is a major achievement and the implementation of this plan will greatly enhance and direct our future. The new plan will be finalised and adopted shortly, incorporating the considerable input that we received from the Board at the Strategic Session.

Prior to this important development and in the 2023 financial year, the ICB has continued to deliver exceptional returns for our stakeholders. We have also continued to deliver substantial recoveries for non-insured individuals which we continue to be happy to do without charge as our contribution to the general public.

As we all know the fight against commercial crime in South Africa, whether insured or not, is a continuing battle. Garth de Klerk, Hugo van Zyl and all the Management Team have continued to fight that fight with considerable skill and expertise and have achieved some remarkable results and successes in 2023.

This we believe will continue to attract new Members to the ICB and the result is that the number of our stakeholders continues to grow as projected.

For the continued success of the ICB I must thank the Board for their valued contribution together with the whole Team at the ICB who remain dedicated to the task of continuing to grow the organisation in accordance with its vision and objectives.

KEY FINANCIAL RESULTS



FINANCIAL FIGURES AS AT 30TH JUNE 2023

	2023	2022	2021	2020	2019	2018
TOTAL REVENUE	R 53 900 213	R 48 846 968	R 44 221 159	R 46 944 014	R 36 612 793	R 30 217 410
EXPENSES	R 50 459 669	R 43 525 573	R 39 620 936	R 40 519 627	R 33 929 306	R 28 399 650
SURPLUS	R 3 440 544	R 5 321 395	R 4 600 223	R 6 424 387	R 2 683 487	R 1 817 760
RETAINED SURPLUS	R 28 234 356	R 24 793 812	R 19 472 417	R 14 872 191	R 8 447 804	R 5 764 317

REVENUES: **6.7%**

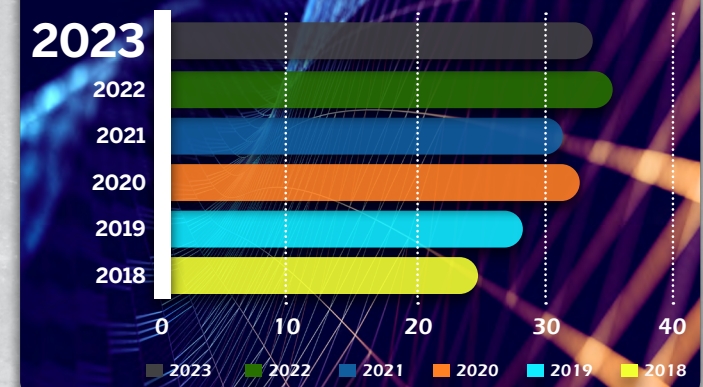
INTEREST EARNINGS: **48.4%**

RETAINED SURPLUS: **12.2%**

- Technology and Human Resources remains our largest investment of 81.5% of total expenses.
- Diversified Revenues amounts to R894K

Please note that financial figures contained in this report are extracted from The Insurance Crime Bureau's Annual Financial Statements, prepared in accordance with International Financial Reporting Standards. Full copies are available to relevant parties on request to info@icb.co.za. The Annual Financial Statements are audited by AFCA & Partners.

NON-LIFE & LIFE MEMBER GROWTH





CEO'S MESSAGE

“The Insurance Crime Bureau, established in 2008 to mitigate risks related to insurance fraud, celebrated its **15th Year** of successful operations in 2023. A large part of our success in this journey has been establishing a respectable brand which is recognised for excellence and meaningful returns within the insurance industry. Following humble beginnings back in 2008, we now represent 34 Insurance Companies in both the non-life and life & funeral insurance industries.”

Garth de Klerk
CEO



The success of our operations continues to be visualised through a measurable “Return On Investment”, which is a representation of the combined efforts of the fraud community involved. The life-to-date ROI currently sits at around 900% of each Rand invested in our organisation since 2008.

The ICB's objective includes the identifying, investigating, and facilitating the prosecution and conviction of perpetrators committing fraud and related crimes within South Africa. We have also seen a dramatic improvement in the financial strength of the organisation, figures included, we are considered to be financially solid.

Considering the above quantifiable success factors there can be no doubt that this model of community activity is working and has been increasingly successful over the last 15 years. This due to the efforts of our Members, our stakeholders, our dedicated and passionate Board, and finally the fantastic team of individuals that contribute daily to the activities of the ICB. Looking to the future we have once again designed a detailed 5-year strategy, designed to grow the organisation into 2028.

The plan focuses on three areas being **Expansion, our Digital Journey, and our Stakeholder Relationships**. The strategy is discussed later in the report, and I encourage you as an involved stakeholder, to familiarise yourselves with the objectives of the ICB.

In closing I would like to express my pride in my own involvement in the success of the ICB over the last eight years and once again thank all of the Members, Stakeholders, the Board, as well as the incredible group of individuals that I am privileged to work with on a daily basis. Without all of you we would not be making the difference that we are in the broader society in South Africa.

I look forward to many more years of active success, with interactive strategies to continue to expand and improve the environment in which we work and live.



COO'S MESSAGE

“Once again, the Operations team has set new records in combating organised insurance fraud and the related crimes in South Africa and they are commended for their sterling work. The Insurance Crime Bureau is well established and after **15 Years**, is known not only for addressing organised Insurance fraud and crime, but also addressing other crimes that have a huge impact on society such as Money Laundering, Human Trafficking and Kidnapping.”

Hugo van Zyl
COO



Over the last year, we continued to strengthen our relationships with our Members, SAPS, NPA, The Road Traffic Management Corporation (RTMC), The FIC, The Special Investigation Unit (SIU), Tracking and Micro-dotting Companies, Homeland Security Investigations, Department of Transport, the Hawks and numerous other Stakeholders. We are without a doubt the nodal point for many criminal investigations and we are seen as the go to organisation to lead and participate in crime combating initiatives and the natural choice to share intelligence with.

We have signed recent MOU's with the Special Investigation Unit (SIU) and the Mpumalanga Department of Roads and Transport. The relationship with numerous SAPS Units have strengthened and we are playing a pivotal role providing data, information, and intelligence. Discussions with the Department of Home Affairs are also in advanced stages to gain access to certain data, as well as to have a close working relationship curbing fraud and the related crimes.

One of the biggest successes were the arrest of the “Blue Light Gangs” and we successfully managed to provide SAPS with information and intelligence on some of the wanted suspects.

Our investigators and analysts continue to assist Law Enforcement Agencies with information that has led to the arrest of multiple members, of some of the largest international organised crime syndicates. These groups are synonymous with human and drug trafficking, as well as cyber enabled crimes on an international level.

I am proud to be part of the ICB Operations Team. I applaud them for their successes, good work, long hours away from their loved ones, just to make South Africa a better place for us all.



BOARD OF DIRECTORS



Garth de Klerk
Insurance Crime Bureau



Hugo van Zyl
Insurance Crime Bureau



Rishilla Govender
Insurance Crime Bureau



Michele Peach
Hollard



Kagiso Mogale
ABSA



Marius Pienaar
Santam



JP Human
Telesure



Cloud Saungweme
Bryte



Roshan Maharaj
Outsurance



Pamela Ramagaga
SAIA



Gary Slater
Old Mutual Insure



Roshen Ganaspersad
Hollard



Francois Theron
Discovery Insure



Ronnie Napier
Chairman of the Board

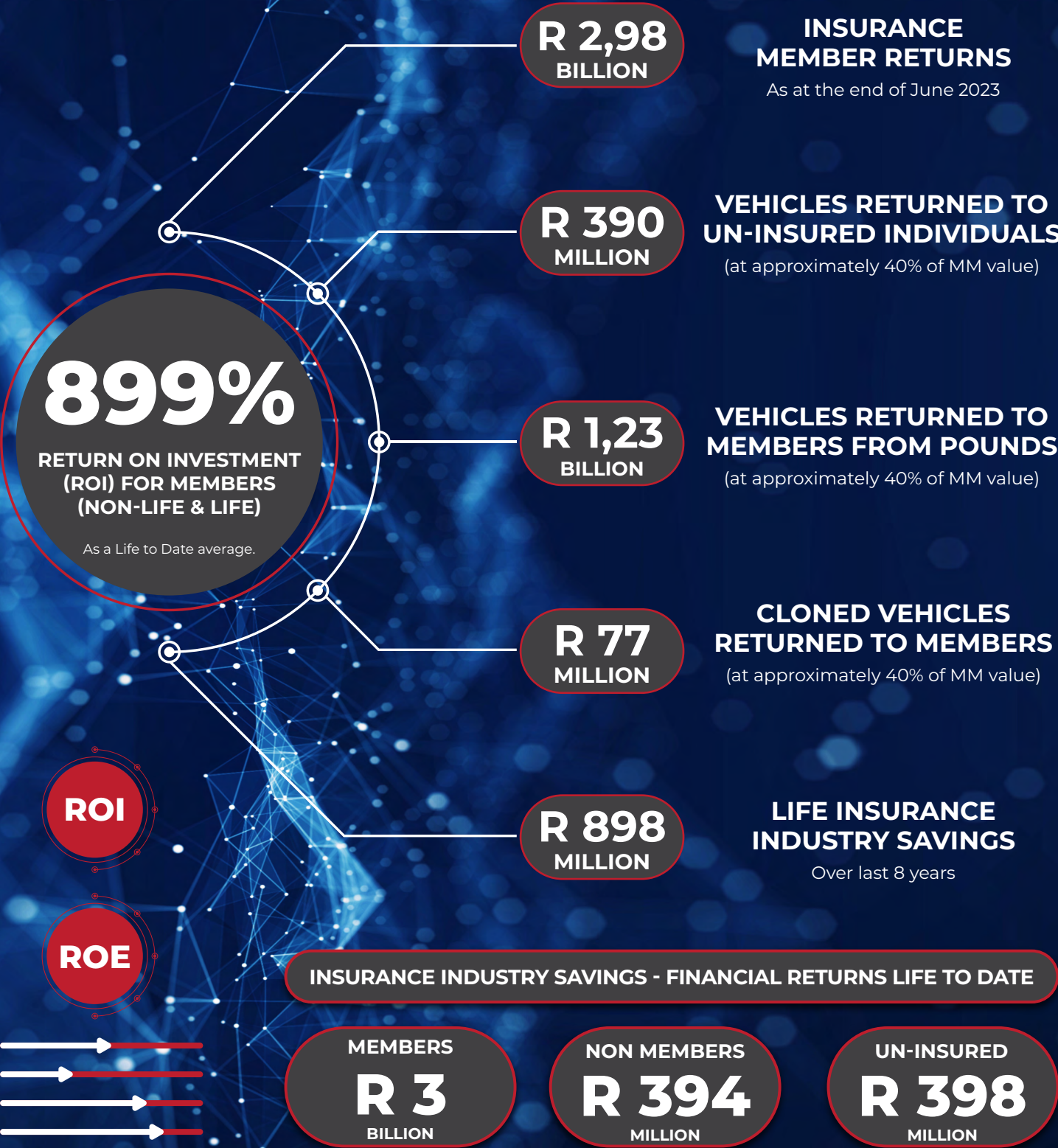


“The best way to find yourself is to lose yourself in the service of others. At the Insurance Crime Bureau, the Board and the leadership team are passionate about making a better tomorrow by collaborating in the fight against crime for our fellow citizens.”

Selvan Naidu
Standard Insurance Limited

OPERATIONAL SUCCESS INDICATORS

TOTAL FINANCIAL RETURNS: **R 3,75 Billion**



OPERATIONS REPORT



LIFE OPERATIONS

“ The long arm of the Law has caught up with syndicates operating in the Life industry. During 2023 with the assistance of SAPS and the NPA, we were able to assist with the **arrests of more than 60 suspects** in more than **41 cases**. We were in the position to assist and send more than **23 suspects to jail** with sentences from **5 years to life imprisonment**. This excludes the individuals that received a suspended sentence and must pay back the profits of crime. With the assistance of FIC, we are in the process and applying for a Preservation Order of Chapter 6 of POCA to the value of more than **R 195 000 000 on 7 cases**. ”

Johan Steyn
Head of Life Insurance Operations

NON-LIFE OPERATIONS

“ Insurance fraud investigations targeting organised crime syndicates are a critical aspect in our efforts to combat financial crime and protect the integrity of the insurance industry. Detecting and prosecuting these syndicates not only safeguards the financial health of the industry but also assists in curbing the overall impact on society. 2023 saw our investigators delve into complex cases and relied on sophisticated data analysis, to uncover the webs of deceit and working collaboratively as an industry has been of paramount importance. ”

Louwrens Liebenberg
Head of Non-Life Insurance Operations





INVESTIGATIONS HUB

LIFE

INTERNATIONAL SYNDICATE IDENTIFIED

Two South African Couples with dual citizenship from Australia and New Zealand all hold life cover with an Australia based company. Their wives were alleged to have died in South Africa and Notice Of Death, Letter Of Authority, Death Certificate, and other supporting documents that are used were sent to the Insurer in Australia. The Investigation revealed that all the documents were fraudulent and the alleged deaths were not reported with the Department of Home Affairs. The syndicate also instructed that the death benefits be paid into a Vietnam Bank.

Further Investigation revealed that all the life assureds were still alive and living in South Africa and operating from the Western Cape. The money that was paid into the Vietnam account was funnelled back to South Africa. Our investigators were able to share the information collected with the Australian insurance company who were then requested to try and establish internally which staff members had access to the client's profiles and could have assisted the syndicate by obtaining all the information. 6 claims were submitted to the value of \$ 34 Million Australia Dollars, roughly R412 Million.

LIFE PROJECT DH

Multiple enquiries were received from Members, where it was uncovered that the same doctor was responsible for the certification of a number of deceased persons. Following an Investigation, it was revealed that the claims were for "Paper Children" and non-existent persons, who died and were buried without the death reported to Department of Home Affairs, for them to be removed from national population register. The "Walking Dead" persons were reported dead for the purposes of insurance benefits. Insurers reported suspected fraud cases around the Kwa Zulu Natal area where the same doctor had been found to be certifying the deaths.

Our investigators intervened and with its network in KZN it was decided by NPA, SAPS, DHA, HPCSA, FIC, AFU and ICB should meet. A decision was taken that the doctor should be investigated as a project. SAPS allocated an investigation team to run with the investigations. NPA assigned 3 Advocates to the cases to oversee the investigations and to prepare for prosecution. DHA and HPCSA will assist with statements that can be used as charges against the doctor. FIC and AFU will follow the money and see if any preservation orders can be applied for.

Investigations revealed that both Members and non-members were targeted by syndicates making use of the same doctor. The NPA has made the decision to investigate the project in different stages as there are more than 200 charges related to this doctor.

NORTHERN CAPE PROJECT

A syndicate operating in the Northern Cape was identified and with the assistance of the NC DPCI the syndicate was arrested on different charges. The leader of the syndicate is a drug lord with multiple girlfriends. The girlfriends are used in drug trafficking and other operations benefiting their boyfriend most notably of which, false life covers are taken out using the girlfriends as policy holders and money mules.

A total of 8 companies were identified to be at risk and the syndicate could be linked to 2 murders and one attempted murder case with 34 claims submitted with a value of R 28 000 000. Twelve suspects between the ages of 21 and 36 were arrested and made a brief appearance in the Kimberley Magistrate Court, facing numerous charges of aiding and abetting of criminal gang activities, murder, attempted murder, possession of unlicensed firearms, insurance fraud, kidnapping, rape, assault, conspiracy to commit murder and contravention of Section 9 Act 121 of 1998 Gang related offenses. The Drug Lord and his Lieutenants were denied bail.

“ Insurance Fraud clearly presents a serious and persistent risk for the Insurance Industry. The problem is systematic and complex and will require coordinated action by all stakeholders. Being in partnership with the Insurance Crime Bureau is a critical part of risk mitigation. ”

*Cloud Saungweme
Bryte*

“The insurance industry continues to work together to prevent and detect systemic and syndicated activities. In the current economic climate we’ve seen an increase in insurance related frauds and countless innocent people continue to be impacted. Partnering with the ICB provides opportunities to identify suspicious activities that cut across the industry. Consequently, the need for solid partnerships between law enforcement and the industry is more important than ever. Old Mutual Insure proudly supports the efforts of the ICB. It is our purpose to protect mutually positive futures every day.”

Gary Slater
Old Mutual Insure

INVESTIGATIONS HUB NON-LIFE

Major breakthroughs were made in addressing organised vehicle crime syndicates through multi-disciplinary projects. Over a three-week period, three gangs of “Blue Light Hijackers” were arrested with multiple vehicles, firearms and other crucial evidence recovered. The arrests and subsequent follow up investigations by the South African Police Service detectives, resulted in the recovery of goods stolen during truck hijackings as well. The regular arrests of groups responsible for vehicle thefts lead to the declining numbers in reported cases of certain categories. Through these types of operations and target driven investigations, risk and losses for the industry are addressed and this cannot always be measured in ROI.

Insurance Crime Bureau Enquiries have become an integral part of claims validation and WES, an established platform for claims consultants, loss adjusters, procurement and staff vetting. The organisation’s Information Controllers have taken this aspect of the business to the next level of service. Here information is transformed into workable intelligence for uncovering criminal enterprises and cross-carrier fraud. Turnaround time is crucial for informed decision making when fraud should be ruled out, rendering a better service to clients as it also assists in the validation of legitimate claims.

Identity theft and the use of money mules by criminal enterprises is yet again on the increase. Our investigators together with Member companies are uncovering fraud on a regular basis, as we share the latest Modus Operandi and the Enquiry System is improving the detection of such activities. Stolen identities were extensively used by a syndicate focusing on premium refunds where they insured high value vehicles, buildings, contents and portable items, resulting in relatively high premium. They would then make changes to the policies that ensure a refund of premiums and the refunds would then be diverted into the bank accounts of money mules.

The use of money mules for false vehicle finance poses a serious threat to both Vehicle and Asset Finance (VAF) and Insurers. Syndicates understand information is not readily shared, creating a loophole to defraud the industry. The subleasing of vehicles can also be linked to these syndicates.

Serious and violent crimes are an ever increasing risk to the industry with well organised criminal enterprises behind arson attacks, business robberies, truck hijackings, kidnapping for ransom and assassinations. To this, the organisation has started establishing capacity to address some of the risk factors through the establishment of an intelligence capacity, linked to in-depth analysis of identified crime patterns and risks. The focus is to identify the main role players behind and benefiting from such crimes and to collectively address them with other stakeholders and Law Enforcement on a domestic as well as international level.

The vetting of staff and service providers by Members uncovered definite risks to the industry that were either prevented or addressed. It also emphasized the “Zero Tolerance” stance by the industry when it comes to fraud and corruption. In all matters uncovered, it was because Members participated in the reporting of service providers and staff dishonesty related to fraud and corruption.





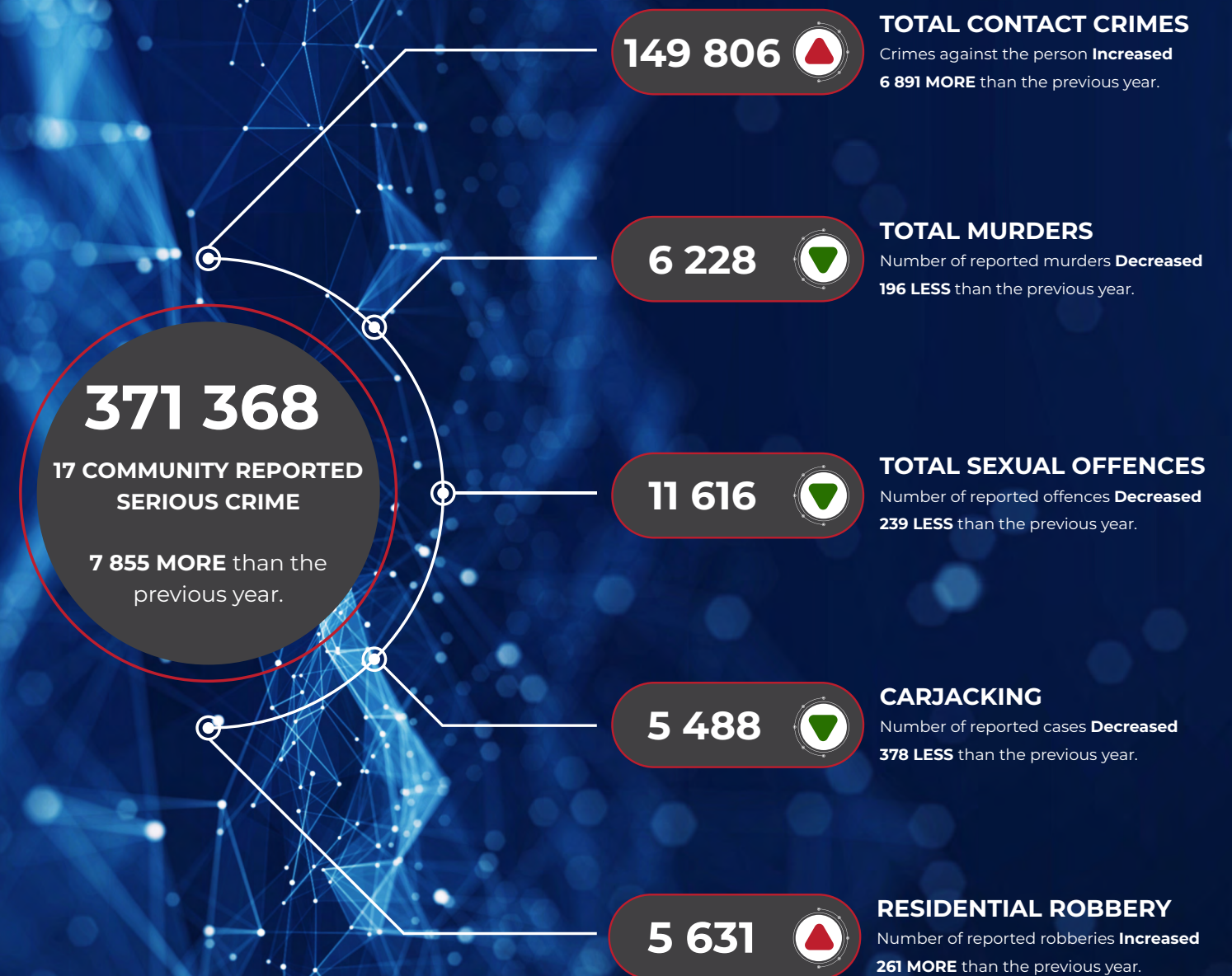
THE EXTENT OF CRIME IN SOUTH AFRICA

Crime in South Africa has long been a significant concern, with the country grappling with high crime rates that cover a wide spectrum of offenses. While there has been some improvement in recent years, the nation still faces a substantial crime problem. The impact of high crime rates on society is profound, as it not only results in physical harm to victims but also creates a pervasive sense of insecurity and fear among the population, affecting people's daily lives and limiting their freedom and mobility.

While efforts have been made to address this issue through law enforcement, community initiatives, and social programs, the extent of crime in the country continues to be a significant challenge that requires ongoing attention and a multifaceted approach to reduce its impact and the safety and well-being of our communities. As a nation, we must focus on comprehensive strategies that address the root causes of crime, improve law enforcement, judicial processes and create opportunities for economic and social development in order to reduce the extent and impact of crime on our society.

SAPS RECORDED CRIME STATISTICS

First Quarter of 2023/2024 Financial Year (April To June 2023)



17 COMMUNITY REPORTED SERIOUS CRIMES

The latest Police Recorded Crime Statistics for South Africa, covering the first quarter of the 2023/24 administrative year, which runs from April to June 2023 have been released. The latest stats show a positive turn for many of South Africa's more problematic crime categories. Violent crime like murder is tracking lower in the first quarter compared to the same period last year, with 6,228 murders recorded vs. 6,424 murders in the previous period, while carjacking has also eased, down 6.4% year-on-year. However, while these crime categories are not as bad as they were in Q1 2022/23, the numbers are still alarmingly high.

REPUBLIC OF SOUTH AFRICA - CRIME SITUATION

CRIME CATEGORY	Pre COVID April - June 2019	LEVEL 5,4,3 April - June 2020	LEVEL 1,2 April - June 2021	NO Restrictions April - June 2022	2023	Count Difference	% Change
CONTACT CRIME (CRIMES AGAINST THE PERSON)							
1. Murder	5 398	3 466	5 760	6 424	6 228	-196	-3.1%
2. Attempted murder	4 575	3 487	5145	5 576	5 969	393	7.0%
3. Assault (Grievous Bodily Harm)	37 425	22 064	37 350	34 635	37 491	2 856	8.2%
4. Common assault	36 185	25 995	39 406	38 627	41 519	2892	7.5%
5. Aggravated robbery	35 705	21 599	33 876	35 233	35 579	346	1.0%
6. Common robbery	12 885	6 469	10 701	10 565	11 404	839	7.9%
7. Total Sexual offences	12 094	7 296	12 702	11 855	11 616	-239	-2.0%
CONTACT RELATED CRIMES							
8. Arson	943	633	978	886	796	-90	-10.2%
9. Malicious damage to prop.	26 224	18 558	26 326	26 375	26 018	-357	1.4%
PROPERTY RELATED CRIMES							
10. Burglary - residential	53 433	37 128	39 477	39 638	36 808	-2 830	-7.1%
11. Burglary - non residential	17 274	18 840	14 627	14 677	14 102	-575	-3.9%
12. Theft of MV & motorcycle	11 835	5 564	9 433	9 335	9 081	-254	-2.7%
13. Theft from motor vehicle	31 467	17 533	21 310	21 213	20 940	-273	-1.3%
14. Stock theft	7 813	7 345	6 757	6 456	6 281	-175	-2.7%
OTHER SERIOUS CRIMES							
15. Theft other (not mentioned elsewhere)	71 704	45 455	60 056	65 636	64 549	-1 087	-1.7%
16. Commercial crime	21 316	15 431	24 030	25 250	29 753	4 503	17.8%
17. Shoplifting	15 747	9 632	11 281	11 132	13 234	2 102	18.9%

Source: SAPS

“Collaboration on combating crime is crucial for maintaining law and order, ensuring public safety, and reducing criminal activities. Crime knows no borders and often requires a coordinated effort among various stakeholders, including government agencies, Law Enforcement, community organisations, and the public.

The ICB has over the years played a critical role within the community ensuring multi agency cooperation, Community Involvement, information sharing and public awareness campaigns and educational programs that inform citizens about crime prevention measures.”

Kagiso Mogale
ABSA

THE INSURANCE CRIME BUREAU EXPANDS INTO 2028

In 2023, the ICB continued to witness an increase in fraud and crime across various sectors. As a dynamic organisation committed to creating a safer environment for citizens and businesses, the ICB has set its sights on strategic expansion into the broader financial services sector. With an unwavering mission to protect South Africa's interests, we believe that as a community we are a formidable force.

Since its inception in 2008, the ICB has been at the forefront of combating fraud and the related physical crimes in South Africa. Collaborating closely with law enforcement, regulators, and private sector partners, our community based multifaceted approach has yielded impressive results in reducing financial crimes. Through advanced technologies like AI-driven analytics, pattern recognition, and data mining, the agency stays one step ahead of criminals, identifying potential threats and vulnerabilities in the financial system.

As a testament to its unwavering success, the agency has gained the trust and support of various industries, government bodies, and the public alike. capitalising on its achievements, the ICB plans to expand its influence into the financial services sector.

THREE PRE-IDENTIFIED KEY THEMES:



EXPANDED EMINENCE

- Widening the Insurance Crime Bureau's industry presence.
- Be the preferred intelligence authority and partner for the broader financial sector.



ELEVATED STAKEHOLDER MANAGEMENT

- High-touch key stakeholder management plan.
- Intentionally and consistently continue to embed and deepen our partnerships and collaboration with public and private entities.



DIGITAL MODERNISATION

- Future fit focus.
- Easily accessible, real time, accurate and digestible intelligence.
- Scalable technology platforms & tools.

The ICB's eventual expansion into financial services marks a significant milestone in the fight against fraud and crime in South Africa. By integrating our expertise and resources into the broader financial sector, we will strengthen the country's resilience against financial crimes, creating a safer and more secure economic environment.

“ It was a pleasure to be associated with the Insurance Crime Bureau over the past 8 years and I thank the management team and fellow board members for their support while in my role as a non-exec director and deputy chair. It has been a remarkable journey and I have seen the company grow and mature. The ICB's unwavering commitment to fighting syndicated crime in the financial services industry remains a critical success factor. It is also encouraging that the company continues to focus on maturing their digital capabilities and ensuring that data obtained from all sources is translated into usable information, that in turn, can be used to fight fraud and financial crime.

In the past year, we saw a number of successful ICB interventions which assisted the Law Enforcement departments in dissolving syndicates and making South Africa a safer country for all. There have been many success stories and one that remains close to my heart, are the achievements made in transformation and staff development. This has been done through sustainable learnership and mentoring programmes. I wish the team continued success and I will continue to support from the sidelines. Thank you for allowing me the opportunity to be part of an organisation that is making a difference.”

Michele Peach
Hollard

CORPORATE GOVERNANCE

In writing this Governance and Compliance report, I would firstly like to take the opportunity to thank my predecessor, Ms Helen Du Toit for her leadership in the previous seven years as the chair of this committee.

During this financial year, the committee has ensured that the governance of the organisation remained focused on the necessary compliance and governance risks as well as any other risks that may impact the operations of the organisation. To this degree, the risks are well managed and reassessed on a bi-annual basis to ensure that all risks are adequately identified and addressed. This includes a focus on cyber security and the steps taken to reduce risks associated therewith. In this regard, I thank the fellow members of the committee, the ICB board members and the management team for their support in respect of the work performed by this committee.



The committee continues to focus on IT governance including refreshing the organisations IT infrastructure and systems. In addition, as the organisation continues to grow, it was identified that there is a need to employ key IT resources to meet the company's strategic objectives.

As was the case in previous years, POPIA remains a key focus point of the organisation and is a standing item monitored by the committee to ensure compliance.

Despite the challenging economic environment, the organisation's financial performance for the period under review remained solid and mainly in line with budget. To this degree, I would like to take the opportunity to congratulate management.

The committee continues to have oversight of the Investment Committee and the Employment Equity committee with pleasing results and outcomes stemming therefrom. Investment revenues for the financial year amounted to **R 3,470,003** compared to **R 1,792,161** for the previous year. In addition, transformation remained a key consideration for the organisation which is evidenced by the significant strides made on ACI employee growth within the organisation over the past 5 years.

Ultimately, the committee in performing its work, did not identify any significant shortcomings in respect of governance and compliance related matters, and I would like to congratulate management in their achievement in this regard.

Mark Ehlert

Chair of the Governance & Audit Committee

THE CRUCIAL ROLE OF SOCIAL ECONOMIC INVESTMENT BY THE INSURANCE INDUSTRY IN SOUTH AFRICA.

In today's dynamic business and national landscape, it is imperative that we not focus solely on financial growth but also on our commitment to making a positive impact on the South African society.

Since our inception, the organisation has undertaken several initiatives aimed at fostering social and economic development within the communities we serve, such as assisting the uninsured public. These efforts align with our core values and mission to be a responsible corporate citizen while driving long-term value for our Members and Stakeholders.

The insurance industry plays a significant role in our society, providing a safety net for individuals and businesses in times of uncertainty and crisis. However, it's not just about selling policies and processing claims. The industry has a vital role to play in fostering social and economic development in the country. Through strategic social economic investment initiatives, the insurance industry has made a substantial and positive impact on society, bringing about a host of benefits for both the Life and Non-Life insurance industries and the communities it serves.

The industry's commitment to social economic investment in South Africa is crucial for the well-being and progress of the nation. By actively participating in community development, transformation, financial inclusion, healthcare, disaster resilience, environmental sustainability, and economic growth, insurance companies contribute to a more inclusive, resilient, and prosperous society.

Through these investments, the industry not only fulfills its corporate social responsibility but also strengthens its own sustainability by fostering a thriving and financially stable customer base. It is a win-win situation where the insurance industry can be a catalyst for positive change in South Africa.



OUR MEMBERS & ASSOCIATE MEMBERS



ASSOCIATE MEMBERS



When combating insurance fraud and the related crimes, we strongly believe that the financial services industries need to work together rather than acting in isolation as individual companies. The Insurance Crime Bureau is a membership-based organisation that relies on the support, trust and partnership of insurance companies, Law Enforcement Agencies and related stakeholders Nationwide. In turn, we offer experience and extensive resources as well as comprehensive insurance fraud detection and investigation services to our Members, to help them enhance their fraud-fighting capabilities.

“In our pursuit to combat insurance fraud, our specialist forensic investigators remain our most potent weapon and digitising these capabilities will further serve the needs of our members and partners. Our commitment to data-driven strategies strengthens our ability to detect, prevent and proactively address emerging threats. I'm confident that our continued dedication to responsible data use will safeguard our industry's integrity and uphold our legacy of innovation.”

Marius Pienaar
Santam

“It's been a pleasure seeing the ICB grow from strength to strength. I look forward to continue being part of its journey.”

Pamela Ramagaga
SAIA

INDUSTRY EXECUTIVE BREAKFAST



The 2023 Industry Executive Breakfast saw us bringing together our Members and Partners dedicated to combating insurance fraud and the related crimes.

We gathered to celebrate our past successes, reflect on our journey and chart a course for a brighter and more prosperous future. It was an honor to see so many esteemed professionals in one room, all of whom have played pivotal roles in shaping the insurance landscape.



2023 ANNUAL CONFERENCE

The primary goal of the 2023 Annual conference themed “Navigating The Future Through Infinite Opportunities”, was to bring the industry together in open dialogue, under one roof to discuss the issues facing our Nation and to discuss / develop possible strategies on how to effectively address organised crime. We unpacked challenges and opportunities, as well as broadened awareness on current and emerging trends with leading professionals, who are at the forefront of their industries.

We explored new approaches for improving the effectiveness of our community and how we can effectively link our strategies in deterring and prosecuting criminal syndicates. Attendees were afforded the opportunity to be part of the discussions, network with industry leaders, gain insight, explore the newest resources, technologies, tools and opportunities for collaborating in combating insurance fraud and the related crimes in South Africa.



“Aristotle believed that ‘The whole is greater than the sum of its parts.’ The Insurance Crime Bureau has over time, successfully brought role players of financial crime risk management within the insurance industry together, to fight the scourge of fraud and corruption. The ICB, has demonstrated that greater success can be achieved through a value chain of proactive and reactive measures. The ICB continually succeeds to solve for greater collaboration, wider than the insurance industry, through meaningful relationships, supported through an effective digital journey, to provide ‘intelligence that works.’”

Roshen Ganaspersad
Hollard

KEY STAKEHOLDERS

Successful collaboration is birthed in the concept of splitting up the work and then getting it done. The Insurance Crime Bureau is a hub responsible for the gathering of information and resources, creating collaboration opportunities thus mitigating risk. Collaborating Stakeholders could include Law Enforcement, Members, industry experts and suppliers.

When Stakeholders collaborate on shared goals, you co-labour, you brainstorm, you create solutions by simply labouring together. In the absence of invested Stakeholders our organisation would cease to exist, thus all of our Stakeholders are of crucial importance and share in the celebration of the successful results in this report. We are grateful to each of you for your continued support, efforts and valued partnerships.



- Asset Forfeiture Unit
- Business Leadership South Africa
- Credit Bureaus
- Cross Border Police Forces
- Directorate of Priority Crime Investigation
- Financial Intelligence Centre
- Financial Services Conduct Authority
- Gauteng Department of Roads and Transport
- IAATI
- IASIU
- Micro Dotting Companies
- National Association of Automobile Manufacturers
- National Department of Health
- National Prosecuting Authorities
- Road Traffic Management Corporation
- SABRIC
- Salvage Dealers
- South African Banking Risk Industry Council
- South African Fraud Prevention Services
- South African Insurance Association
- South African Police Service
- South African Revenue Services
- The Road Accident Fund
- Tracking Companies
- Vehicle Rental Companies
- Zonke Unicode
- **and many others.....**





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