



“Life is what happens when you are busy making other plans”

- John Lennon



I cannot believe that I am writing “it’s that time of the year again” with the Insurance Crime Bureau’s 2020 Financial Year having ended on June 30th. What an incredible experience the last 12 months has been, fortunately built on an extremely solid 2019 result. In this 2020 period we have achieved record ROI levels, with consistent growth in our Membership base. We also hosted a successful Annual Conference and a really interactive Industry Executive Breakfast in March 2020... then COVID-19 hit!!

At the end of March we did the unthinkable. In matter of days we all went to “work from home”, a concept only really spoken about in textbooks used to motivate first year students. Overnight we all had to adapt to radical change. We had to learn new lessons in digital communication and connectivity, remote working and trust in our teams.

In the last few months we have hosted and participated in a number of on-line education forums, sharing our experiences with hundreds of people easier than ever before, showing that in every challenge there are great opportunities.

With regards to the broader financial services industry we are seeing definite increases in opportunistic physical and fraud related crimes, driven mostly by desperate economic pressures resulting from the extended lockdown.

SOME EXAMPLES OF EMERGING MODUS OPERANDI:

- **Fast Track Claims on:** Phones, Laptops, Keys & Glasses etc.
- **Incident Staging with regards to:** Retrenchments / UIF Fraud, Credit Life Claims across Insurers, Slip & Trip type of incidents, Disabilities and Business Interruption.
- **Impersonation of:** Corporate Websites & Embedded Links, Individual – Call Centres phoning to impersonate various services and False Charities etc.

Considering the above areas in addition to increases in physical crimes, house breaking, business robberies, hijackings, cash in transits heists, murder for money etc, it’s going to be a very busy and challenging future.

Looking to the immediate future Cyber Crime is estimated to be the second fastest emerging threat in our Industry, the first remains Climate Change. Yesterday we hosted the inaugural ICB Cyber Discussion Forum looking to design a framework to assist in securing our Member organisations, especially during this period while we all work from home outside of our typical protective IT defences.

In closing we see there is a possibility of “intermittent stricter lockdown conditions” being considered due to the rapidly increasing infection numbers, so COVID still has a long way to go, whilst we need to continue to innovate looking for solutions that will mitigate business risks in our industry longer term. The need for broad communication, networking, training and collaboration has never been more apparent.

Be safe, be aware and remember to “Reach Out” to us.

Garth de Klerk
The Insurance Crime Bureau - CEO