

News Release

22 June 2009

Saga Insurance Joins the Insurance Fraud Bureau

Saga Insurance (Saga), the leading insurer of the over 50's, has joined the insurance industry's collective fight against fraud becoming a member of the Insurance Fraud Bureau (IFB). The IFB's membership now accounts for 96% of the UK's personal lines insurers.

Fraud has hit record levels according to the ABI and is costing the insurance industry £1.6bn a year, adding approximately £40 to every premium paid by policy holders.

Nikki Grieve-Top, Head of Fraud, Saga Insurance comments: "We are looking forward to working collaboratively with the industry in the fight against fraud and benefiting from the power of the collective approach. The current climate has exacerbated the number of fraudsters targeting the insurance industry and we are committed to protecting our honest policy holders."

John Beadle, Chairman of the IFB comments: "We are delighted to welcome Saga to the Bureau membership and look forward to harnessing the additional data that will become available to the benefit of all members as we continue to spearhead the industry's fight against organised fraud."

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Notes to Editors:

The Insurance Fraud Bureau

The IFB was launched in July 2006, to clamp down on organised, cross-industry insurance fraud in order to protect honest policyholders. Fraud costs the insurance industry over £1.6 billion a year and adds 5% to premiums. Criminal gangs organising complex scams are earning up to £4 million a week from organised insurance fraud and frequently use the proceeds to fund other forms of criminality.

Via the IFB, the insurance industry is working collaboratively to detect and expose these criminal gangs; 96% of the UK's personal lines insurers are participants in the IFB service. The Bureau analyses the details of insurance policies and claims records of all insurer members to identify suspicious activity. It then leads or co-ordinates investigations with the effected insurers and police to expose fraudsters and bring them to justice, recovering fraudulent monies paid out and seeking criminal prosecution.

For further information visit www.insurancefraudbureau.org.

Saga Insurance

Saga is the UK's leading provider of services for people aged 50 and over. Saga has some 2.7m customers and its product range includes insurance, savings, holidays and cruises. It also publishes the award-winning Saga Magazine read by 2m people every month.

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