

ANNUAL REPORT 2024





CHAIR'S STATEMENT

2024 was the second year of delivering our three-year strategy – ‘*Forward Together*’ – and marked a period of achievement and growth. Thanks to the invaluable collaboration and input of our members, we’ve made great strides towards achieving our shared vision.

This was a year of both challenges and opportunities, with notable changes within the industry – including mergers and acquisitions across our membership. The broader landscape saw the announcement of the Insurance Fraud Charter, a government-led initiative to enhance public and private working relationships, as well as doing more to ensure innocent victims of fraud are supported. This signified the importance and intent for the industry to work more closely with the government to tackle fraud.



I'm particularly proud of how the IFB last year delivered as the industry's data hub for comprehensive fraud intelligence and analytics. We continued to empower our members to make informed decisions and lead the collective fight against insurance fraud.

Continually striving to improve how we deliver our operations

Fraud accounts for 40% of all crime, it's far reaching and can have devastating consequences for victims. We continued to review and discover more effective ways of working so we can better serve our members both in terms of efficiency and effectiveness, helping them to protect their honest customers. Together with our members in 2024, we investigated over £153.3 million in suspected insurance fraud.



CHAIR'S STATEMENT

Broadening the Membership

The changes being introduced as part of Broadening the Membership means we'll start to see more diverse intelligence ingested into our products and services, creating a richer picture for our members to help make more informed decisions around fraud.

We are now moving towards having a more agile membership and a fairer levy structure; in 2024 we laid the foundations to enable this to happen. We will be taking the opportunity to review our levy structure to ensure that, alongside the new member framework, it is appropriate and ensures sustainability for the future.

This has been a huge undertaking with significant input from CEOs, Senior Fraud Leaders, Legal and Compliance teams, as well as other stakeholders.

Decommissioning legacy technology

We are continuously improving, evolving and pushing boundaries and have applied this in the technology space. As part of this focus in 2024, the Board signed off the Request for Proposal (RFP) and appointed Shift Technology as our partner for delivering the New Future Single Technology Solution programme. This will see us consolidate our data platforms in order to improve efficiencies and the user experience.

The replatforming of the IFiHUB was a significant effort and noteworthy success, largely thanks to the valuable contribution of our members at the planning and preparation stages. It was a considerable programme of work to deliver within very tight timescales and was a great success with user experience ratings up and volume of users significantly increasing.

Prevention campaigns

Our continued campaigning means we are educating a wider range of audiences on the latest insurance fraud scams. The Industry Communications Working Group has ensured we have a joined-up approach and speak with a collective voice. Through close collaboration with the Association of British Insurers (ABI), the Insurance Fraud Enforcement Department (IFED) and our members, we reached people potentially 100 million times.

In 2024, we continued to see fraudulent detection rise, particularly in regard to exaggerated claims. Our campaigns to highlight the consequences of committing opportunistic fraud with a message that, 'it's not worth the risk' are crucial. We pushed creative boundaries and produced adverts with multiple creative styles, which were at times light-hearted and fun, to ensure we captured people's attention.

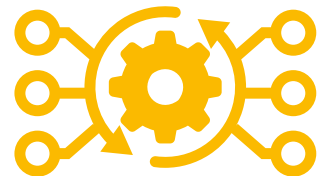
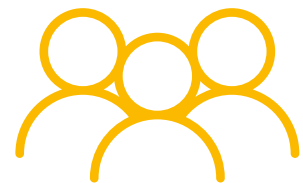
Thank you to our members

On behalf of myself, the Board and the IFB Leadership team, a huge thanks for the ongoing support and contribution of all our members. We look forward to building on what we have achieved together as we finalise our plans for the next phase of our journey.

Karl Helgesen
Chair

Campaigns

“Our campaigns to highlight the consequences of committing opportunistic fraud with a message that, ‘it’s not worth the risk’ are crucial.”





2024 ACHIEVEMENTS

BROADENING THE MEMBERSHIP

New Articles of Association and Membership Agreement

We collaborated with our legal partners, TLT LLP, to complete an initial rewrite of the Articles of Association. The aim is to provide more flexibility for existing and prospective members regarding membership and accessing products and services. It also empowers the IFB Board with more agile decision-making authority, while ensuring appropriate transparent controls are in place.

We developed a new Membership Agreement to streamline and replace complex and often contradictory legal documentation, such as the Database Rules, Insurance Fraud Register (IFR), and IFiHUB agreements. The new modernised Membership Agreement reflects current data-protection requirements and includes more mutuality to benefit our members. Overall, the new agreement will greatly simplify the legal framework for members, ensuring clarity, ease of understanding and compliance.

We regularly sought the input of our dedicated member working groups,

as well as the wider membership, whether through holding briefings and discussion sessions or sending out drafts of legal documents for comments. In addition to one-to-ones, we held an in-person workshop with TLT for members to ask our external legal team questions and discuss any areas of concern about the new legal documentation, including the draft of the new Articles and Membership Agreement.

New Membership Rules and Governance Manual

We created simpler Membership Rules in close conjunction with our Member Working Group. This involved bringing together all of our membership requirements across our different legal documents into a single, consolidated Membership Agreement. Now the guidelines around how members can use our products and services are much clearer and easier to understand. We further unlocked value for members by introducing the ability to use the IFR for automated decision making, something that was not permitted previously.

Life and Protection Insurance Market

We held two roundtables in 2024 focused on exploring opportunities for the IFB to support the Life and Protection Insurance Industry in the future. This was followed by discussions around a potential data sharing proof of concept.

Value proposition

We held a number of workshops with Heads of Fraud from across the membership and with key industry stakeholders and agencies to better understand what they value the most about the IFB.

This led to the development of a value proposition which articulates how the IFB helps our members, industry and society tackle insurance fraud through three core values:

- Enabling informed decisions
- Creating a positive impact for society
- Delivering through trusted partnerships.

“In response to member feedback we set out on a journey to broaden our membership to better serve our members and prepare for the future. 2024 saw us significantly ramp up our member engagement - thank you to everyone for your support and involvement in ensuring that we met members needs in the best possible way”

Ursula Jallow, Director.



DECOMMISSIONING LEGACY TECHNOLOGY

We retired or upgraded outdated platforms and processes that no longer met our needs. Alongside that, we secured approval to move forward with a future-ready integrated technology solution. This will result in members being able to make faster and more informed decisions on suspected fraud and enable the IFB to better support collaboration and partnerships with members and external agencies.

Replatforming the Insurance Fraud Intelligence Hub (IFiHUB)

Last year, we successfully completed a major technology project by replatforming the IFiHUB. Delivered within a tight timeframe and budget, the project ensured continuity as the original platform neared the end of its support. Thanks to valuable member input during the preparation stage, this new platform has been a success resulting in a significant increase in members using the platform.

New future single technology solution

The 'Forward Together' strategy identified the need for a single solution that would integrate in one platform insurers' transactional, suspected and

confirmed fraud datasets with all fraud investigation case management.

In May 2023, we initiated a Request for Information (RFI) process for a single solution architecture and received a strong response from providers. In 2024, we advanced to a full tender process and, with approval from the IFB Board and the General Insurance Fraud Committee (GIFC), were pleased to appoint Shift Technology as our partner.

Training and education

Last year, we strengthened our compliance approach by developing training for the 1,500 users of our systems. This included the introduction of a mandatory National Intelligence Model (NIM) and Data Protection module.

Additionally, we launched three Fraud Investigation Strategy Training sessions: Introduction to Insurance Fraud, Overview of Partners and Stakeholders in Fraud Disruption and Insights into Developing a Fraud Investigation Strategy.

Management Information (MI)

We moved the dial on reporting and MI and launched a new Member Insight Report to replace our legacy balanced scorecard. The new approach provides us with a richer insight to influence our strategic direction and also provides members with more granular reports to support them with making more informed decisions.

The successful replatforming of the IFiHUB resulted in more people using the platform than ever before. Key stats from when the platform went live in July to the end of 2024 are:

553 unique member users accessed the platform from 36 organisations

As many as 72,864 member searches were conducted

7,729 individual submissions of confirmed fraud and suspected fraud were submitted into the platform



PREVENTION

In 2024, we expanded our awareness campaigns to educate the public on the latest insurance fraud scams and the serious consequences of committing fraud. With a passion for storytelling, we introduced new creative approaches to highlight its far-reaching impact.

Protecting victims

We are committed to working with the industry to create a positive societal impact and protect the public from the harms of insurance fraud. Our victim campaigns last year covered a wide of themes, including 'crash for cash' moped scams, identity theft and romance fraud.

To bring the issue of insurance fraud to life, we filmed our first victim story, highlighting the emotional impact of Ghost Broking. The film equipped people with the knowledge to recognise the warning signs and prevent further victims.

Changing attitudes

Through our fraud awareness campaigns, we reinforced the serious consequences of insurance fraud, including placement on the Insurance Fraud Register—making it clear that it's never worth the risk. We focused on misrepresentation in claims and application fraud, alongside a commercial campaign exploring 'slip and trip' cases and Ghost Broking within the gig economy.

Following a media plan set out by our agency, All Response Media, we targeted a younger audience using TikTok and SnapChat. This was carefully coordinated with targeting a broader range of audiences including

Reddit, Facebook, YouTube and Google Display Network.

We became bolder with our content last year, an approach that received industry recognition through being awarded a Tackling Economic Crime Award for Outstanding Private / Third Sector initiative and also being shortlisted for an Insurance Times Award for Marketing Campaign of the Year.

Member collaboration

Our Industry Communications Working Group provides marketing insights to strengthen campaigns and coordinate industry-wide support for maximum impact. It comprises of communications colleagues from across our membership as well as the IFB, the ABI, and City of London Police's Insurance Fraud Enforcement Department. Last year, the group met quarterly to discuss campaigns aimed at addressing common fraud-related issues and deliver a Ghost Broking campaign that gained widespread media coverage, including on BBC Radio 1, and strong social media traction, showcasing a united industry response.

We also launched and released five editions of our members' newsletter, *'IFB Informer'*, to help members feel more closely connected to us and the impact we are making together.

63% of the CheatLine reports received, a proportion of which resulted from our campaigns, related to intelligence used to alert our members about insurance fraud or as part of police investigations.

Our print and broadcast media coverage potentially reached people 100 million times.

Our paid digital marketing campaigns generated over 10 million video views and 113 thousand clicks.



MEMBER ENGAGEMENT

Our membership engagement increased in 2024 and in response to member feedback we delivered more opportunities for members to collaborate, including holding additional events as part of Fraud Awareness Week.

Fraud Awareness Week

We held an in-person fraud forum called 'Fraud to the Future' as part of the week which shone a spotlight on the perceived threats of 2023-35. We instigated a discussion among different member representatives on effective prevention strategies.

We also hosted a virtual workshop on data theft and fraudulent documentation, offering key insights into current trends, intelligence and

disruption strategies and equipping attendees with more knowledge for combatting this type of fraud.

User training

We ran a member user training session aimed at helping attendees utilise our counter-fraud solutions, understand the quality of intelligence leads, increase understanding of how industry collaboration works and how to put this all into practice to ensure optimal efficiency.

We hosted 51 events attended by 1,400 members, including our Annual Members Briefing, aimed at senior stakeholders.

Our flagship Strategic Threat Assessment (STA) involved 23 member organisations in 2024.



INSURANCE FRAUD BUREAU ANNUAL REPORT AND ACCOUNTS

For the year ended 31 December 2024

Statement of income and retained earnings

For the year ended 31 December 2024

	2024 £	2023 £
Turnover	8,416,777	7,399,756
Gross profit	8,416,777	7,399,756
Administrative expenses	(7,817,866)	(7,475,865)
Other operating income	147,636	25,000
Operating (loss)/profit	746,547	(51,109)
Interest receivable and similar income	369,363	87,035
Profit before tax	1,115,910	35,926
Tax on profit	(92,341)	(18,367)
Profit after tax	<u>1,023,569</u>	<u>17,289</u>
Retained earnings at the beginning of the year	4,460,946	4,443,657
Profit for the year	1,023,569	17,289
Retained earnings at the end of the year	<u>5,484,515</u>	<u>4,460,946</u>

Insurance Fraud Bureau – Registered number: 08203205



Balance sheet

As at 31 December 2024

	2024 £	2023 £
Current assets		
Debtors: amounts falling due within one year	5,605,364	3,530,744
Cash at bank and in hand	11,543,183	11,275,063
Total	<u>17,148,547</u>	<u>14,805,807</u>
Creditors: amounts falling due within one year	(11,664,032)	10,344,861
Net current assets	5,484,515	4,460,946
Net assets	<u>5,484,515</u>	<u>4,460,946</u>
Capital and reserves		
Retained earnings	5,484,515	4,460,946
Total equity	<u>5,484,515</u>	<u>4,460,946</u>

The financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies regime and in accordance with provisions of FRS 102 Section 1A – small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

K Helgesen – Director

Insurance Fraud Bureau – Registered number: 08203205



IFB Board members 2024

Since January 2024, IFB have had the following appointments and resignations:

Appointments

Margaret Scott	31 July 2024
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Resignations

Martin Milliner	7 March 2024
Graham Gibson	7 March 2024
Mervyn Skeet	31 December 2024

IFB Membership leavers and joiners

Since January 2024, IFB have had the following leavers and joiners:

Joiners

Tradex	February 2024
Zebra Law	July 2024
Net Watch Global	July 2024

Leavers

There were no leavers in 2024.

Contact us

To find out more about the IFB please contact:
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