

media release

Time to take action on identity fraud

If you throw your old bank statements, credit card bills, mobile phone bills or other personal details in the garbage bin, you could be at risk of identity fraud. While the problem of identity fraud is not as big here as Europe, UK and the US, authorities in Australia and New Zealand are starting to take the issue more seriously.

Identity fraud involves gaining money, goods and services through the use of a false identity. Identity theft occurs when a victim's identity is used for fraudulent criminal activity and is one of the fastest growing crimes in the world. Both can cause lasting damage to an individual's name and reputation, and can be difficult to pinpoint and prove.

The cost of identity fraud in Australia each year is estimated to be \$1.1 billion and \$400 million in New Zealand.¹ However, many Australians and New Zealanders have a relaxed attitude towards identity fraud, believing it won't happen to them.

Lost or stolen credit cards amount to approximately \$250 million in fraud in Australia each year.² However, this figure could be an under-estimate, as fraud is believed to be one of the most under-reported offences in Australia with less than 50 percent of incidents being reported to police and other authorities.³

Secure Sentinel, part of Vero Insurance Limited (Vero) provides a registration, protection and reporting service for lost and stolen personal

¹ Australian Institute of Criminology and article in the Dominion Post, 30/04/07.

² Australian Institute of Criminology

³ Australian crime: facts and figures, 2005

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possessions including credit cards, drivers licenses, passports, keys and mobile phones.

As a market leader, Secure Sentinel is Australia and New Zealand's most experienced and trusted provider of a wide range of loss assistance and recovery services, with over 400,000 members in Australia and New Zealand.

In 2006, Secure Sentinel assisted over 4,000 members with lost and stolen items. Members can report the loss or theft of valuable possessions to the Secure Sentinel customer service centre with one free call. The call can be made from anywhere in the world, 24 hours a day, 7 days a week.

In the event of a lost or stolen wallet, Secure Sentinel will arrange for the financial cards to be cancelled and replaced. This saves time as the customer does not have to call multiple providers and most importantly, limits the chance of fraud occurring.

Denise Bofill, General Manager of Consumer Products at Vero said while police, financial institutions and other authorities are keeping a close watch on the issue of fraud, the problem is constantly evolving.

"Identity fraud can take many forms, from the illegal use of credit card details for phone or Internet purchases, through to having your identity assumed by another person. It has never been more important to secure your identity," said Ms Bofill.

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About Secure Sentinel™

Secure Sentinel is Australia and New Zealand's leading provider of registration and protection services to minimise the risk of fraudulent use of lost or stolen financial cards and mobile



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phones, and to assist with the retrieval of personal possessions. Secure Sentinel has operated for over 20 years, providing a round-the-clock service to members. Membership extends sophisticated protection to personal items including credit and ATM cards, mobile phones, keys, luggage, passports, important documents and valuables. Members also have access to a change of address service and an emergency cash advance of up to \$1,000 for travellers in distress. In the event of loss or theft only one phone call to Secure Sentinel is required to cancel cards, block mobile phones or begin the retrieval process.

Secure Sentinel is part of the Vero Group of Companies.

About Vero

Vero Insurance Limited ("Vero") is a subsidiary of the Suncorp-Metway Limited ("Suncorp"). Vero, formerly Royal & Sun Alliance Insurance Australia Limited, has for many years been offering highly specialised solutions to its large range of customers.

Vero is one of Australia's largest intermediated general insurance companies and has 19 branches across Australia, providing a suite of quality specialised risk management products and services through brokers, corporate partners and risk managers.

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