

2025 LIMRA Annual Conference

ELEVATING
tomorrow

Fortifying the Future: Advancing Fraud Defense Through Industry Collaboration



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LIMRA and LOMA



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The Growing Threat of Fraud

Fraud is everyone's problem

Fraudsters Target Anything That Moves

- Executives
- Employees
- Human Resources
- IT Help Desk
- Finance
- Agent Benefits
- Call Centers
- On-line Portals
- Backoffice

Trillions in Annuities, Life Insurance and Retirement Accounts

CNET

Scam Messages Are Everywhere. CNET Survey Finds 96% of Americans Are Targeted by Scammers Each Week

Dashia Milden

Mon, June 9, 2025 at 7:00 AM EDT

8 min read



\$16.6B 2024 Losses
Up 33%
(Only 42% of Members Report to IC3)

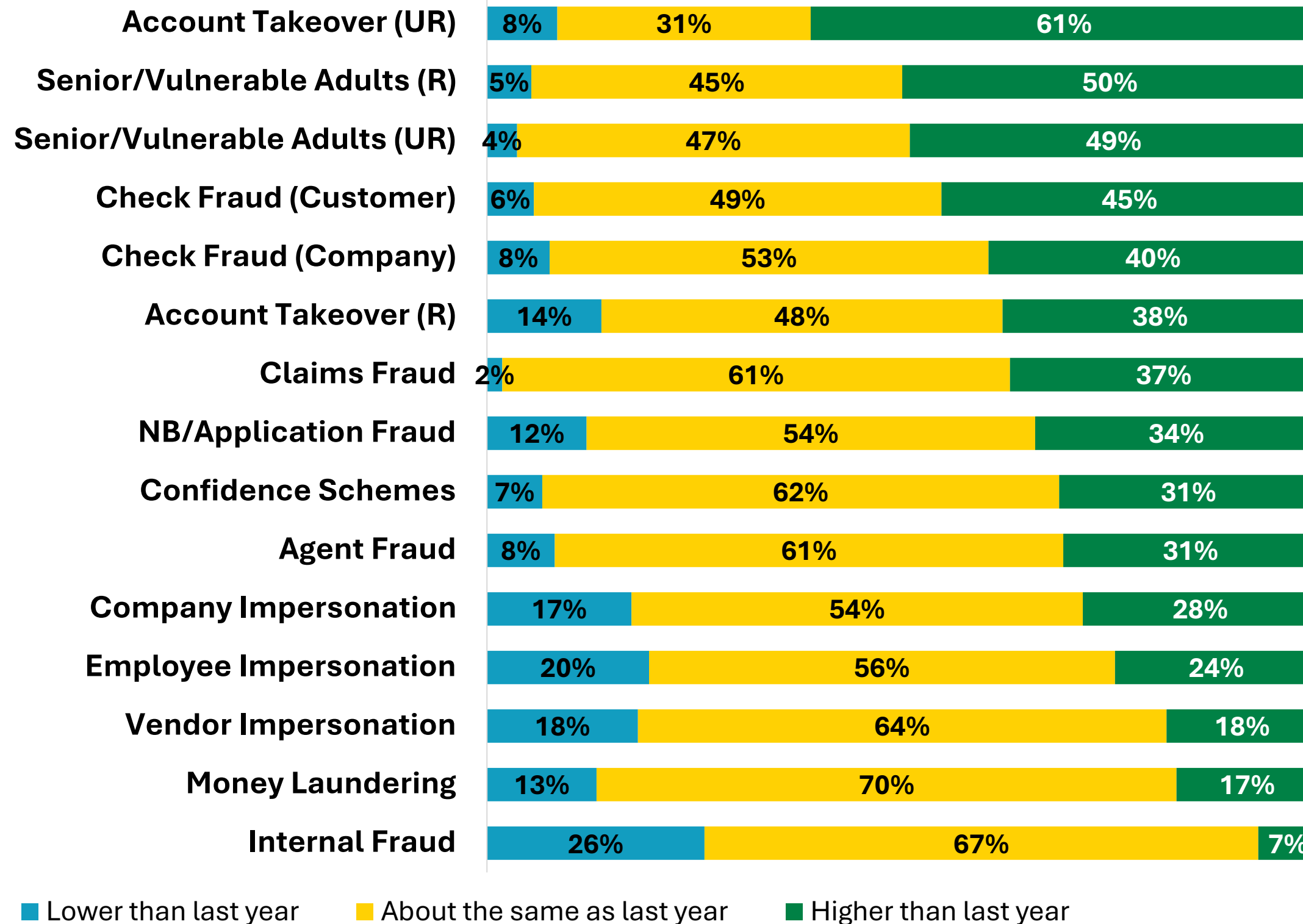


Impact of Fraud

- ✓ Financial
- ✓ Reputational
- ✓ Opportunity Cost
- ✓ Eroding trust from customers

Fraud Up In Virtually All Categories

Did Companies Experience, Less, About the Same or More Fraud in 2024



Account Take Over (ATO) Explosion and Evolution

**The Insurance and Retirement Industry is a Lucrative Target
Incidents Continue to Increase Year over Year**

ATO Incident Analysis	2020	2021	2022	2023	2024	2025 (YTD)
Avg Incidents Per Company	35	43	61	75	220	87
Avg. Account Values Targeted	\$218,084	\$339,068*	\$255,324	\$275,892	\$187,398	\$165,739
Average Disbursement Requested	\$58,125	\$175,073	\$82,668	\$122,065	\$68,684	\$79,543

Data taken from FraudShare and YTD Data is Jan 1st through June 30th of the respective year.

* 2 Incidents targeted accounts \$60m+

Real World Examples

Account Take Over (ATO) Explosion and Evolution

ATO Incidents are a Significant and Growing Threat
212% Increase in 2024 over 2023
30% Increase YTD 2025

Incident Analysis	Average Account Values Targeted	Average Disbursements Requested	% of Accounts Accessed	# of Days to Detect
2025 YTD	\$165,739	\$79,154	70%	11.5

* Data taken from FraudShare and YTD Data is Jan 1st through June 30th of the respective year.

Access Point Analysis (2025 YTD)	% of Incidents	% of Accounts Accessed	# of Days to Detect
Customer Portal	74%	78%	13.5
Contact Center	26%	54%	7.4
Processing Center	6%	82%	8

* Data taken from FraudShare and YTD Data is Jan 1st through June 30th of the respective year.

ATO Case Studies

Agent Impersonations Ongoing Since 2023

66 Incidents Reported by 18 Companies Since May 4, 2023

\$10m in Account Values Targeted

22 Bank Accounts
32 Phone Numbers
5 Fax Numbers
6 Mailing Addresses
17 Email Addresses
4 Login IDs
29 IP Address

Member Collaboration Revealed Consistent Agent Credentials used with strong correlation to a couple of firms with Florida Offices.

California Unclaimed Property Fraud Ongoing Since 2019

44 Incidents Reported by 17 Companies Since April 16, 2019

\$11m in Account Values Targeted

6 Bank Accounts
65 Phone Numbers
2 Fax Numbers
21 Mailing Addresses
27 Email Addresses
3 Login IDs
13 IP Address

Fraudster(s) (a.k.a. John) has been using California Unclaimed Property system to identify individuals with funds in pre-escheatment to target the holding company directly. Members currently collaborating with U.S. Postal Inspector and U.S. Homeland Security.

Credential Stuffing Attack via Automated Botnet

29,000 Online Accounts Attempted to be Registered on August 8, 2025

~300 Shell Accounts Created and Associated with Existing Customers

Existing Authentication Controls Prevented Policies and Policy Data from being linked to any Shell Accounts

314 Phone Numbers

314 Email Addresses

5 IP Address



Two emails used to attack another company on 7/18/25

Two IP Addresses used to attack companies going back as far July 2024 and as recently as June 2025

FraudShare has the Intelligence to Quickly Stop Attacks

To prevent similar future attacks rate limiting controls to prevent multiple online accounts from being created from a common IP address or session cookie were implemented.

Recent ATO Case Studies

Phone # 681.552.1445 Contacts 15 Companies Over 32 Days

**15 Companies Attacked
Between June 28th and July 30, 2025**

\$1.8m in Account Values Targeted
Account Access Rate 50%

1 Phone Number
4 Bank Accounts
3 Email Addresses
1 Login ID
2 IP Address

Male caller impersonating female
policyholders and deceased insureds with
consumer SSN's and DOBs attempting to
obtain cash values, policy numbers and
withdrawals.

**FraudShare helped detect 10 incidents,
could have prevented all.**

Email Mindalonealways@outlook.com Used in 7 Attacks Over 35 Days

**7 Companies Attacked
Between July 30th and Sept. 2, 2025**

\$1.1m in Account Values Targeted
Account Access Rate 33%

1 Email Address
3 Bank Accounts
8 Phone Numbers
1 Fax Number
1 IP Address

FraudShare helped first company targeted
detect attack when known phone number
used to register an online account.

**FraudShare helped detect 2 incidents,
could have prevented all.**

One phone number associated with 10
incidents targeting \$3.2m at 9 companies
since Nov. 2024

One phone number associated with 13
incidents targeting \$1.9m at 11 companies
since May of 2025

One phone number associated with 3
incidents targeting \$1.2m at 3 companies
since August of 2025

Case Study - Gold Bar Scam

The Plan

Victim Must Protect Life Savings

1. Convince victim they've been hacked
2. Cash out all financial accounts
3. Purchase Gold Bars
4. FedEx to your house address
5. Give Gold Bars to US Treasury Agents



Gaps in Today's Fraud Defense Landscape

Fragmented Tools

Hard to connect, costly to integrate and maintain, lacking orchestration layer and case management.

Technology Lag

Cannot keep up with fraudsters' advances; priorities diverted to revenue-generating departments.

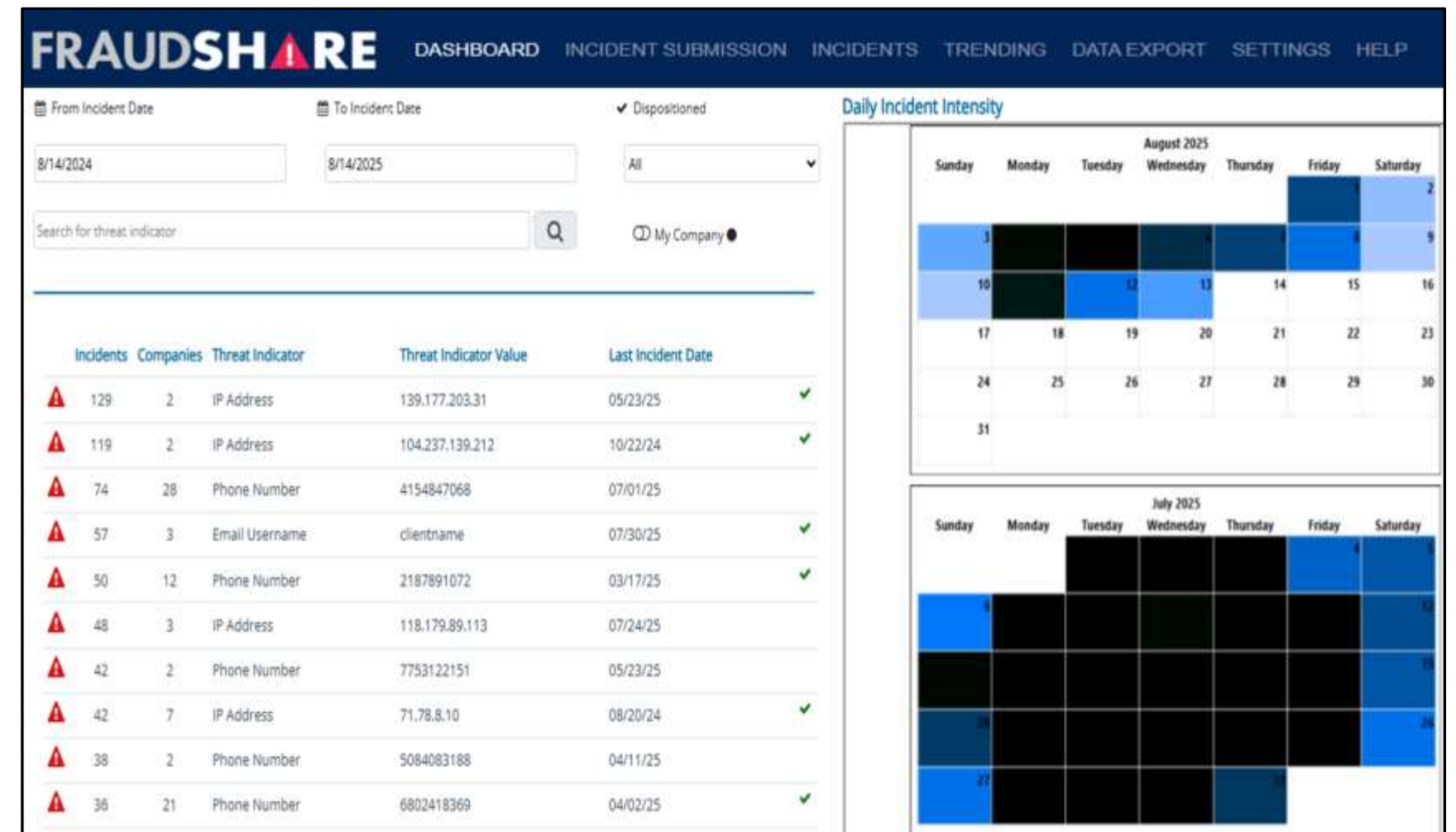
Limited Resources

Constantly putting out fires; no time to strategically plan or invest in long-term, scalable solutions.

The Urgency in Industry Collaboration

Industry Collaboration - The FraudShare Story

- Designed and built by the industry
- Allows ATO Incidents to be shared to prevent similar attacks
- Supports more thorough and complete investigations
- Provides Insights into ATO volumes and trends



Imagine what we could accomplish
by analyzing more data with sophisticated analytics?

FraudShare 1.0 by the Numbers

27,000+

incidents reported

97,000+

indicators shared

\$5.8B

in targeted account value

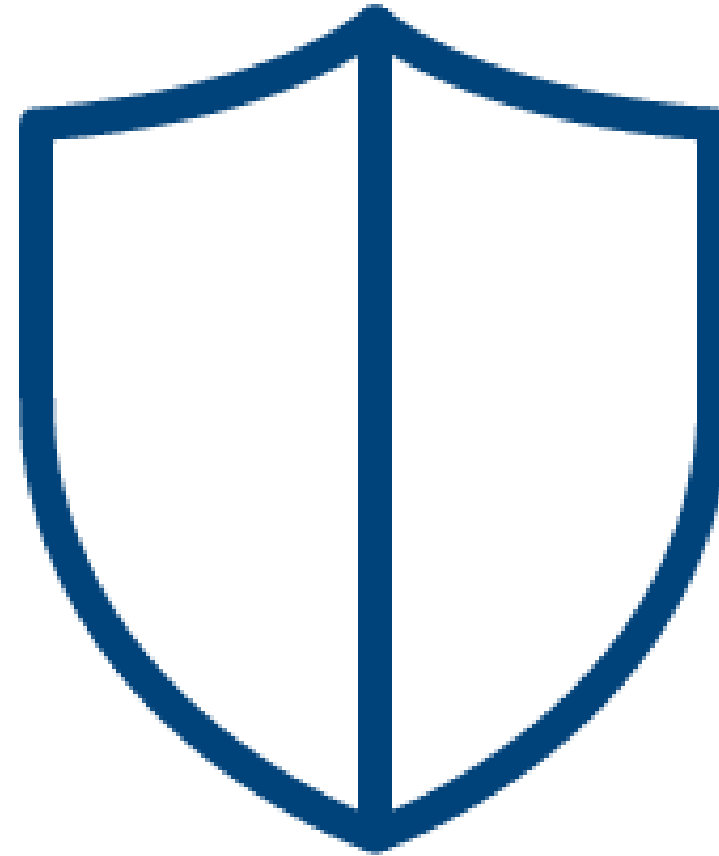
58

companies participating

Introducing FraudShare 2.0



Identify

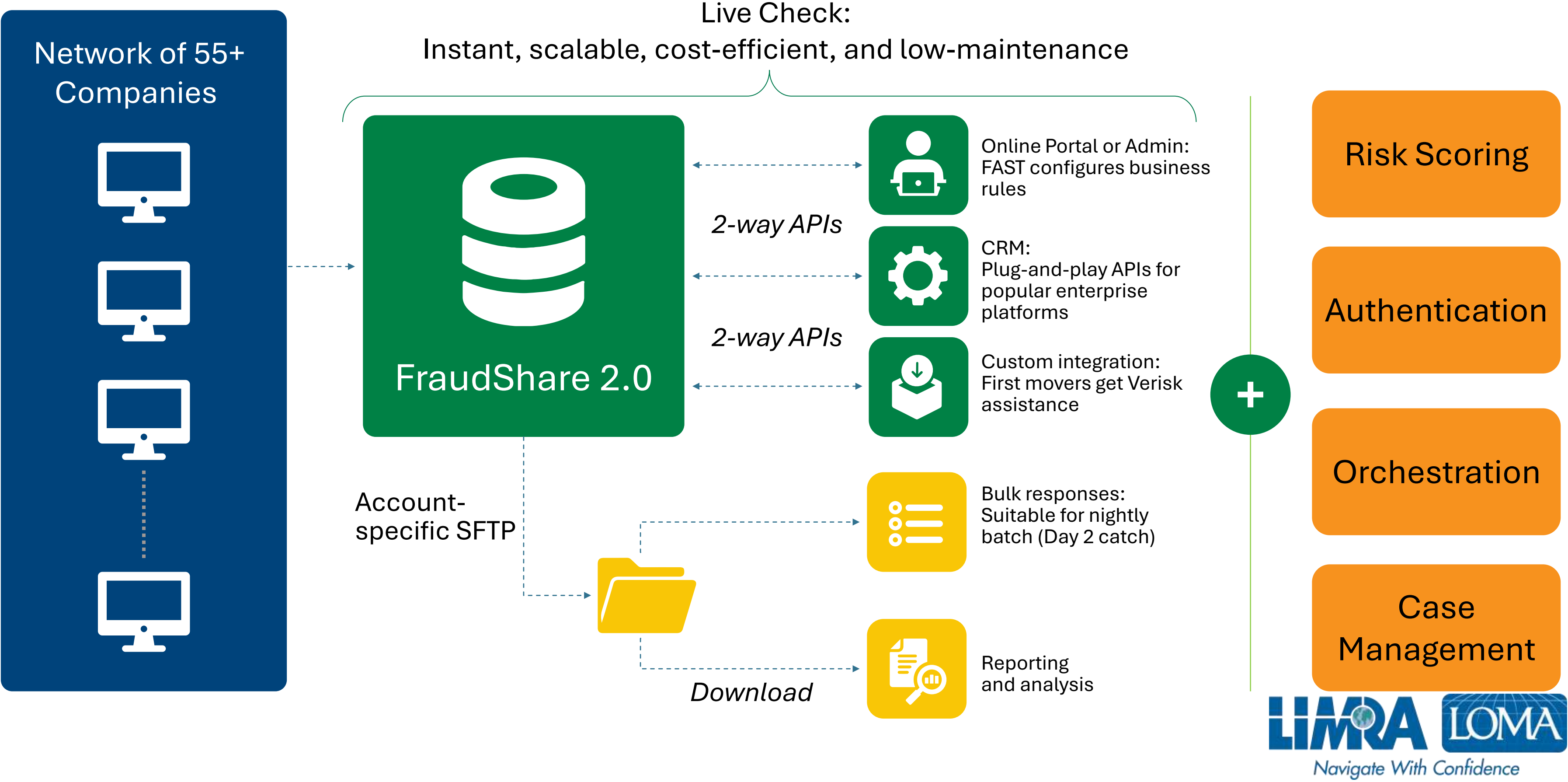


Mitigate



Prevent

How FraudShare Works



Benefits to Enrolling into FraudShare



Business Benefits

Early warning signs
Reduced losses
Faster Response Times
Continued Trust from Clients



Technology Benefits

Simplify your tech footprint
Automatic platform updates monthly
Easy implementation
Reduction to existing manual processes

Verisk Claim Search Stats

130

State and Federal Regulators

1.8 Billion

Claims in Database

1850

Data Sources

1M+

Daily Claim Transactions

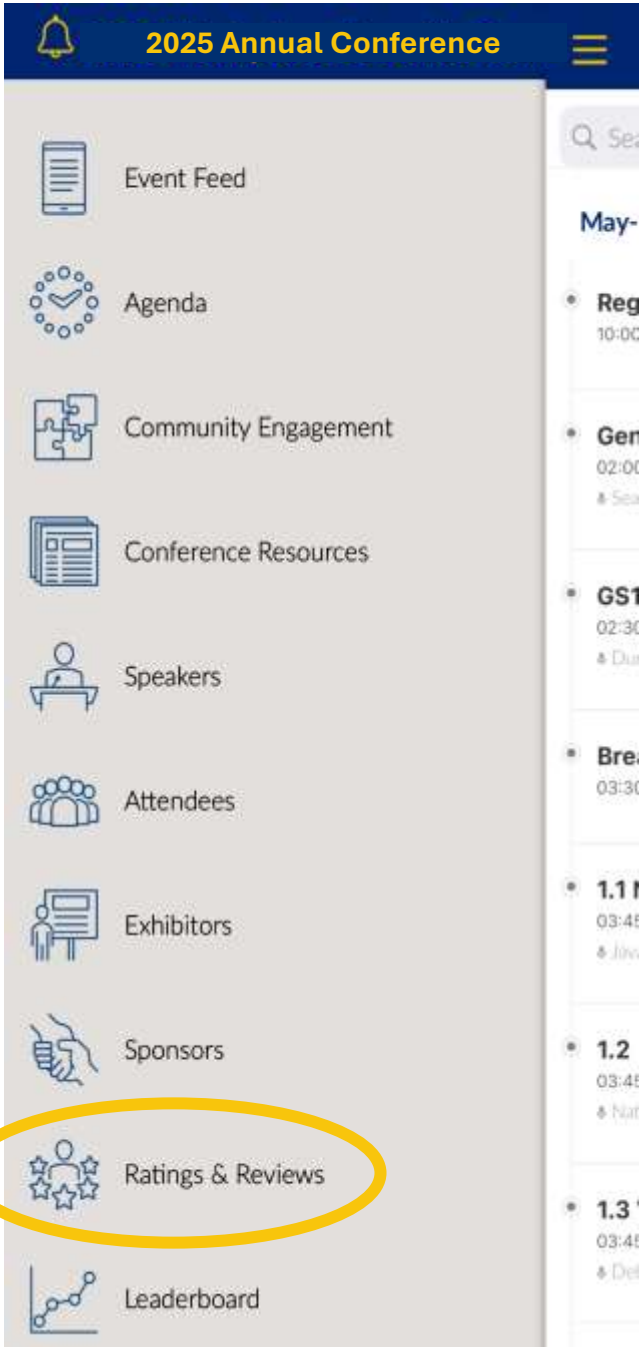
Collaboration: A Cornerstone in the Fight Against Fraud

- There is no silver bullet
- Know and understand your fraud risk
- Swiss cheese approach – multiple layers of capabilities
- Balance of tools, technology, and training
- Constant risk assessment and adjustments
- Sharing data and insights is essential
- Good fraud prevention is a business enabler

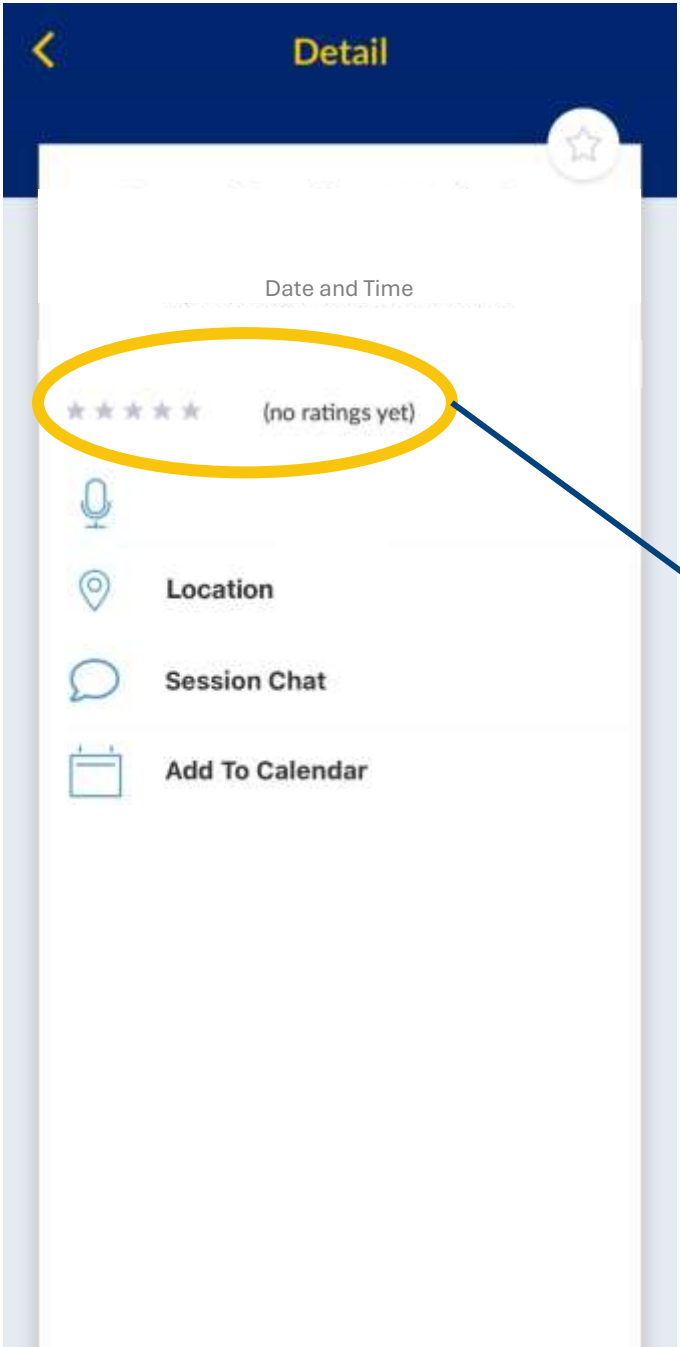
Collaboration is key – peers not competitors

Share Your Feedback in the Conference App

Module Option



Agenda Option



Thank You



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