

LV= warns unfair blacklisting due to id fraud is set to boom

Submitted by: pr-sending-enterprises

Wednesday, 29 April 2009

A new report* released by LV= shows that the number of Brits whose credit rating has been badly damaged by identity theft is likely to almost double within the next five years, with up to 240 people a day being affected.

The new research by home insurer (http://www.lv.com/insurance/home_insurance/features_benefits) LV= shows that nearly half of all Brits (46%), have experienced some sort of credit problem**, with 27% blaming mistaken identity, and 29% said they had no idea why they had encountered a problem.

LV= is warning people that if they believe they have been refused credit unreasonably, they should investigate it further. It could be a sign that they have become a victim of identity theft.

To help assist the growing number of people affected by this problem, LV= home insurance (http://www.lv.com/insurance/home_insurance) now offers customers free access to an Identity Fraud Helpline. The helpline is staffed by specially trained expert advisers who will explain what people can do if they think they have been a victim of identity fraud.

The LV= research, undertaken by the Centre for Economics and Business Research (CEBR), includes views from over 6,000 adults who were questioned about their experiences in applying for credit cards and other services. The research shows that as many as half a million adults* have been 'blacklisted' as a result of being hit by identity fraudsters, with the figure predicted to rise by a further 440,000 over the next five years.

In the past decade identity fraud cases have rocketed, rising on average by 33% annually for the past eight years***. The research also reveals that victims of identity fraud face costs of over £2,100 to clear their name.

John O'Roarke, managing director of LV= home insurance, said: "In the last ten years we've seen a massive increase in the number of people targeted by fraudsters, illustrating the importance of vigilance in protecting personal information and monitoring for any problems that might prove to be a 'symptom' of identity theft.

"Our research shows that an unfair credit rating is a common problem for many and more worryingly, identity fraud is likely to rise sharply in the coming years. That's why we've set up the LV= identity fraud helpline (http://www.lv.com/insurance/home_insurance/help-lines), free to all our home insurance (<http://www.lv.com/insurance/>) customers, so that anyone who thinks they might have become a victim of identity theft has somewhere to go for help and support."

Notes to Editors:

* Opinion research indicates 2% of people have been a victim of identity fraud. UK adult population is 47.9 million (derived from the Labour Force Survey); CEBR predicts cases will rise by 440,000 cases in the next five years.

** Credit problems are defined to include being denied a loan (including mortgage), credit card, utility

or service contract, being investigated by bailiffs, incorrectly receiving a court summons or unpaid bills.

*** CEBR analysis based on CIFAS data: in 1999 there were 9,000 reported cases of identity fraud, rising to 77,500 in 2007.

About LV= (<http://www.lv.com/>)

LV= is a registered trade mark of Liverpool Victoria Friendly Society Limited (LVFS) and a trading style of the Liverpool Victoria group of companies.

LV= employs over 3,800 people, serves around 3.2 million customers and members, and manages around £7 billion on their behalf. We are also the UK's largest friendly society (Association of Friendly Societies Key Statistics 2008, total net assets) and a leading mutual financial services provider.

LVFS is authorised and regulated by the Financial Services Authority register number 110035. LVFS is a member of the ABI, AMI, AFS and ILAG. Registered address: County Gates, Bournemouth BH1 2NF.

LV= PR contact:

Emma Holyer

Press Office

LV=

69 Park Lane

Croydon

CR9 1BG

0208 256 6714

www.lv.com