

Press Note

Bajaj Allianz General Insurance Unveils Nexus of Fraudulent Motor Insurance Claims Scam

Pune, 29 August , 2023: Bajaj Allianz General Insurance, one of the leading private general insurers of India, has recently exposed an organized motor insurance fraud and has subsequently lodged a First Information Report (FIR) in Bulandshahr District, Uttar Pradesh. The FIR has been lodged against four individuals allegedly involved in a nexus of fraudulent motor third-party insurance claims racket.

The discovery of this elaborate fraud came to light during an in-depth investigation initiated by Bajaj Allianz General Insurance. Upon careful examination, the investigation team noticed striking similarities among various accidents, where the same individuals, including the insured parties, drivers, and guarantors, were consistently and commonly involved in multiple motor third-party claims where all incidents were declared as hit and run. It was further learned that the fraudsters exploited the MACT Bulandshahr District by repeatedly filing motor third-party claims using identical patterns and falsely representing their motor claim as hit-and-run incidents. Further to this, a total of 15 such claims were lodged, of which 4 claims amounting to a staggering sum of more than INR 50 lakhs were paid out through the court's judgment. However, owing to the FIR filed, the four accused have been charged under Section 420 of the Indian Penal Code, which deals with offences related to cheating and dishonesty. Bajaj Allianz General Insurance vows to cooperate fully with law enforcement agencies to ensure that the culprits behind this insurance scam face appropriate legal consequences for their deceitful actions.

Bajaj Allianz General Insurance has demonstrated its commitment to protecting honest policyholders and maintaining the integrity of insurance processes by taking swift action against the fraudulent parties. The company has stated that they have a zero-tolerance policy towards any form of insurance fraud and will continue to actively investigate and prosecute fraudulent activities done by policyholders. Bajaj Allianz General Insurance urges all its policyholders to be vigilant against fraudulent activities and to report any suspicious activities to the authorities immediately. The company encourages everyone to understand the consequences of insurance fraud and its impact on the industry and society.

About Bajaj Allianz General Insurance

Bajaj Allianz General Insurance is India's leading private general insurance company. Bajaj Allianz is a joint venture between Bajaj Finserv Limited, India's most diversified non-bank financial institution, and Allianz SE, the world's leading insurer and largest asset manager. Bajaj Allianz General Insurance offers general insurance products such as motor insurance, home insurance, health insurance as well as other unique insurance plans such as pet dog insurance, wedding insurance, event insurance, and film insurance. The Company began its operations in 2001 and has been constantly expanding its operations to be close to its customers. Today, it has a pan-India presence in close to 1,000 towns and cities. Bajaj Allianz General Insurance has received the issuer rating of [ICRA]AAA from ICRA Limited. This rating indicates the highest degree of safety regarding the timely servicing of financial obligations.

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