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'Beware of callers seeking policy, account details'

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Chennai: A 42-year-old HR professional recently got a call from a person who identified himself as a car dealer and offered to pay the insurance due if given credit card and CVV number. The HR professional did and was defrauded.

So was a policyholder who provided his bank account details and password to redeem the reward points that a caller said his policy had accumulated. With instances of phishing — act of tricking people

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into revealing confidential/sensitive financial information — increasing, Insurance Regulatory and Development Authority of India (IRDAI) and insurance companies are now launching campaigns to increase customer awareness.

"The modus operandi of a typical fraudster includes making fake policies, by tampering with original policy copies of insurers. Some approach weaker socio-economic segments and buy policies for them, and file fake claims which is then divided among both the parties involved, said Sanjiv Dwivedi, vice-president (investigation & loss

mitigation), Bajaj Allianz General Insurance.

Another common method is for fraudsters to solicit insurance business, pretending to be IRDAI representatives. "...Now the IRDAI does not directly recruit agents or sell policies. But since many laypersons are unaware as to the scope and activities of the insurance regulator, they get duped," Virander Kumar, outgoing Insurance Ombudsman, Chennai, had told **TOI** in an earlier interaction.

Autodriviers in particular have been at the receiving end of such practises.

"Auto insurance premiums are on average around ₹4,200," said S Sankariah, an industry veteran. "So you see a bevy of dealers cropping up, who sell insurance policies for ₹1,200-₹2,000 with beautifully-designed documents and lookalike mastheads of insurers. Autodriviers who buy such policies genuinely believe that they are getting a better deal and buying a genuine policy. It is only when there is an accident and there is a claim that they realise they have been duped."

Companies like Bajaj Allianz have started introducing QR codes on policies to show authenticity of a policy to ensure customers do not fall prey to fake policies.