

Press Note

Bajaj Allianz General Insurance Uncovers Fraudulent Motor Insurance Claims Scam in Uttar Pradesh

Pune 28 March 2024: Bajaj Allianz General Insurance, one of the leading private general insurers in India, has recently uncovered a meticulously planned two-wheeler motor insurance claims scam in Uttar Pradesh. The accused, who was insured with the company, orchestrated a scheme to unlawfully obtain a motor insurance claim through false information and fabricating a vehicle theft incident. After finding out, the company subsequently filed a First Information Report (FIR) against the insured/accused at the Puramufti police station, and the case is currently under investigation.

The case pertains to the insured/accused when he purchased a Two-Wheeler Motor insurance from Bajaj Allianz General Insurance for his vehicle. Subsequently, his son lodged an FIR by providing false information to the Police about the theft of the vehicle. Leveraging this FIR, the insured/accused filed a claim with the company, and the company, on the strength of the FIR and the belief in the truthfulness of the statement and version of the insured, consequently disbursed the claim amount.

The discovery of the fraud came to light when Bajaj Allianz General Insurance received reliable information from sources indicating that the insured/accused himself was utilizing the vehicle in question. Further investigation by the company revealed that the accused/insured dispatched the vehicle to his brother's residence in Delhi and resumed its use after the claim settlement. To further verify the information, a team from the company conducted on-site verification, confirming that the vehicle was indeed in active use. Bajaj Allianz General Insurance, in line with its commitment to safeguarding the interests of honest policyholders, promptly initiated the process of lodging an FIR against the insured/accused. Though initially there were some setbacks in filing the FIR, the company sought recourse through the Honourable Court, which ultimately ruled in the company's favour. As a result, the perpetrators behind the fraud are now apprehended and facing the appropriate legal consequences.

Bajaj Allianz General Insurance has consistently demonstrated its commitment to operating fairly and transparently. By taking swift action against the fraudulent parties, the company reaffirms its commitment to upholding the integrity of the insurance process. The company has stated that it will continue to adhere diligently to all necessary compliance measures and fully abide by the directives of the court of law. With a zero-tolerance policy towards any form of insurance fraud, the company will continue to investigate and actively prosecute any fraudulent activities. The company encourages everyone to be vigilant and understand the consequences of insurance fraud and its impact on the industry and society.

About Bajaj Allianz General Insurance

Bajaj Allianz General Insurance stands as India's premier private general insurance company. It is a collaborative effort 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 provides a wide range of general insurance products, including motor insurance, home insurance, and health insurance, along with distinctive insurance offerings like coverage for pet insurance, weddings, events, cybersecurity, and the film industry. The company commenced its operations in 2001 and has consistently expanded its reach to be in close proximity to its customers. Presently, it maintains a presence in nearly 1,500 towns and cities across India. Notably, Bajaj Allianz General Insurance holds the issuer rating of [ICRA]AAA from ICRA Limited, signifying the highest level of assurance regarding the punctual fulfillment of financial commitments.

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