



PRESS RELEASE

Time to Control Yearly Insurance Frauds of Rs 45000 Crores in India

Important Training Programme on Insurance Frauds - How to Control it?

Insurance Foundation of India has announced the **“Training Programme on Insurance Frauds – How to Control it?”** This full day training programme is being held on Friday, 24 August 2018 at PHD House, New Delhi. Announcing this programme S. K. Sethi, Vice President mentioned that “Insurance Frauds at Rs. 45000 Crores per year are really affecting the growth of this Industry. Indian Government, IRDA (The Regulator), many other Government Agencies and all Insurance Companies are anxious to bring Insurance Frauds under control so that the benefits can be utilized for the growth of the Indian Economy” in the form of

- Reduced Premiums
- Higher Profits of Insurance Companies
- Higher Tax Revenue to the Government

IFI study finds that Fraud can occur at any stage of an insurance transaction. Various stakeholders who may be connected with Insurance frauds are:

- Insurer Employees
- Insurance Intermediates and their employees
 - Insurance Brokerage Firm
 - Insurance Marketing Firm
 - Corporate Agents
 - Web Aggregators
- Insurance Surveyors & Loss Assessors
- Insurance Service Providers to Insurance Surveyors & Loss Assessors
- Service providers to Insurance Companies
 - Automobiles Workshops
 - Health Care providers
 - Third Party Administrators
- Insurance Clients (Corporate as well as Individuals)
- Criminals in association with anti social elements

For insurance fraud to be proactively addressed, insurers must train their staff in identifying the proposals, which give scent of fraud. There is a high need to understand

- How Insurance Frauds are being committed in India/world?
- Why top management should give due importance to screening at proposal stage so that watch is kept at fraud at every level – i.e. issue of policy to Claim Settlement?
- Use of Forensic Science/Modern Technologies/ Data Analytics as a necessity to track and blacklist fraudsters

- Measures by the Surveyors to detect and identify characteristics that distinguish fraudulent claims from valid claims
- Roles and responsibilities of management and staff in proactively reducing fraud, through prevention and controls.
- Periodic reporting requirements to the regulator (IRDAI)

This programme will be highly beneficial to:

- Insurance Company's Senior Management/Managers responsible for Business Strategy/ Fraud Control/Claim settlement
- Finance, Audit, Internal Audit and Legal staff who support insurance practitioners in keeping watch on frauds
- Managers involved in the strategic overview of how to approach risk, fraud within the organization.
- Insurance Surveyors & Loss Assessors
- Third party Administrators and other Service Providers
- Insurance Brokerage Firms/Corporate Agents/Agents
- Law Firms

Eminent Faculty:

As in the past Insurance Foundation of India is pleased to announce that Eminent Faculty from Industry will be conducting this Training Programme with high focus on Question & Answers:



Mr. G.V.H.V Prasad,
Director, Truth Labs,
Hyderabad.



Mr. S.G.Afzal Biya Bani
Senior Insurance Specialist,
Al-Muhaidib Corporate,
Dammam–Saudi Arabia.

- **Mr. Thondup Tschering,** Ex-Marine Underwriter of Tata AIG General & Future Generali. Vice President (North) Futurisk Insurance Brokering P Ltd.

- **Mr. Mathivanan Raju**, Reputed Investigator for Motor Insurance claims, Vellore, Tamil Nadu
- **Ms. Neha Vikas Varsheney**, Reputed Investigator for Health/Life Insurance Claims
- **Mr. Sandeep Malik**, Insurance Consultant, formerly General Manager Special Projects L & T General Insurance Co. Ltd.
- **Mr. R.N Sharma**, Lawyer Specializing in Insurance Claims Cases.
- **Mr. S K Sethi**, Vice President, Insurance Foundation of India.

The details of successfully completed- Training Programmes, Seminars & Conferences by IFINGO in association with PHD Chamber of Commerce and Industry in Association on our website: <http://www.ifingo.org/successfull-programme-seminar-highlights.php>

Insurance Foundation of India (IFI) is set up under Trust Registration Act 1882 of Government of India as a Not for Profit Organization. The main objective of IFI is to promote awareness of Insurance among masses. IFI has successfully organized various Executive Development Programmes/ Skill development Programmes of International standards in India with world-class faculty.

Objectives and further details are available on www.ifingo.org

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