



Full Day Training Programme on Insurance Frauds - How to Control it?

Friday 20 Sep, 2019

09:30 AM to 05:00 PM

PHD House, New Delhi



Training Programme with Practical Orientation as our Faculty is drawn from Insurance Companies, Insurance Brokerage Firms, Insurance Consultants and Insurance Surveyors & Loss Assessors

INSURANCE FOUNDATION OF INDIA

(A not for profit organization under Trust Registration Act, 1982)

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Why the need for Specialized Industry Focused Training Programme on Insurance Frauds Control?

Insurance Frauds is a worldwide phenomenon. According to 'Coalition Against Insurance Fraud' (a leading organization of USA) estimates Insurance Industry in USA is losing \$80 billion a year across all lines of insurance. Estimates by India Forensic Research are that in our country this figure is in the range of Rs 45000 Crores per year and is increasing at a rapid pace. In other words in India on an average every insurance company loses 8.5% of its revenues to the frauds. This means that the profit of insurance companies is being eaten up by various persons, many are connected with this Industry directly, many are clients and then there are large numbers of criminals. Indian Government, IRDAI (The Regulator), many other Government Agencies and all Insurance Companies are anxious to bring Insurance Frauds under control so that the benefits in the form of reduced premium, higher profits and higher tax revenue to the Government can be utilized for the growth of the Indian Economy.

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 (Corporates as well as Individuals)
- ❖ Criminals in association with anti social elements

Objectives of the Training Programme:

For insurance frauds to be proactively addressed,

insurers must train their staff in identifying the proposals, which give scent of fraud. The interaction among the stakeholders who will be present will result in interaction (high focus on questions & answers) so that they can 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)

Topics to be covered:

During this Training Programme high level of clarity will be achieved by discussing the following

- ❖ Insurance Frauds in the world and in India
- ❖ Case Studies of Insurance Frauds in India
 - ◇ Motor
 - ◇ Health
 - ◇ Life
 - ◇ Marine
- ❖ Fraud Repository Quest
- ❖ Case Studies on Insurance Frauds across the world
- ❖ How Forensic Science/ Modern Technologies/ Data Analytics being used in Insurance Frauds Detection
- ❖ Legal Perspective about IPC, Is it capable of controlling the Insurance Frauds?
- ❖ Need for new Law to control the Insurance Frauds in 21st Century
- ❖ What needs to be done for
 - ◇ India needs Insurance Fraud Control Act
 - ◇ Formation of Statuary Body to collect data/ disseminate Insurance Frauds data
 - ◇ Sharing of data of fraudulent people and cases centrally and on all India basis, on real time basis and that too at low cost

- ◆ Is there role of Aadhaar/ PAN card in fraud Detection

Who Should Attend the Training Programme (Target Participants?)

This Training Programme is a good opportunity for :

- ❖ 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

What can you expect from the Training Programme?

This training programme on Insurance Fraud Control will provide the participants with comprehensive, multifunctional perspective on how to :

- ❖ Assess risk, comply with statutory procedures on management of claims while keeping an eye on Frauds
- ❖ To set, promote, monitor and enforce high standards of integrity, financial soundness, fair dealing and competence of those it regulates
- ❖ To bring about speedy and orderly growth of the Indian Insurance Industry for the benefit of the common man/ Insurer/ Intermediates and to provide long term funds for accelerating growth of the economy
- ❖ To ensure speedy settlement of genuine claims, to prevent insurance frauds and other malpractices and put in place effective Grievance Redressal Mechanism
- ❖ Need For "Insurance Frauds Control Act"
- ❖ How we should reach Law Ministry, Government of India to initiate this process

Eminent Experts Conducting this Training Programme:

Our Faculty comprises of people, who are highly

experienced and up to date in their knowledge.

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

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

Mr. Rakesh Kumar, Formerly, Vigilance Director, The Oriental Insurance Company

Mr. Naveen Tandon, Vice President – Motor, HDFC ERGO General Insurance Company

Mr. Thondup Tshering, Formerly, Marine Underwriter, Tata AIG General Insurance Company, Vice President, AON, Marsh India Insurance Brokers Pvt. Ltd.

Mr. Sandeep Malik, Independent Insurance & Risk Management Consultant

Mr. Nirmal Paul, Head – Fraud Prevention Unit, Bajaj Allianz Life Insurance Company Limited, Pune.

Mr. Sameer Nandwani, Lawyer, Nandwani & Associates

Mr. S.K Jain*, Vice President, Insurance Brokers Association of India and Managing Director, Embee Insurance Brokers Pvt. Ltd.

Mr. E. Sridhar, General Manager, Shriram Life Insurance Company Ltd.

Mr. S. K. Sethi, Founder & Vice President, Insurance Foundation of India

*Confirmation Awaited

Delegate/ Participation fee:

- ❖ Individual participant fee: Rs 3500/- each
- ❖ Group participation fee (team of 3 persons and above): Rs 3250/- each
- ❖ Group participation fee (team of 5 persons and above): Rs 3000/-each

Note: Prior registration/ confirmation are requested to attend this Training so that Logistics/ Study Material & Lunch can be arranged accordingly.

Accommodation:

This is non residential Programme, however good reasonable hotels/ guest houses are available in surrounding areas such as Panchsheel Enclave, Hauz Khas, Greater Kailash & South Extension. Programme Coordinator will be ready to assist you in arranging the same (if required).

About the Organizer:

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.

Insurance Foundation of India (IFI) is an Education Partner of **Chartered Insurance Institute**, the leading institute conducting examination in insurance industry.

Under CSR project supported by PNB MetLife India Insurance Company Ltd. we produced a Film **“Khushiyon Ki Suraksha”** for spreading awareness of insurance in rural areas. It is available on <https://www.youtube.com/watch?v=hzbADulcWuU>

Our project **“Bima Jagrukta Abhiyan”** has been awarded Skoch Award as one of the 100 top Projects undertaken in India during 2016. We are approved under 80G of the Income Tax Act 1961. IFI will be pleased to be associated with CSR Project to be undertaken by you.

The best part of the Training Programmes being organized by us is that faculty comprises of those, who have up to date knowledge of working in Insurance Companies, Insurance Brokerage Firms, Insurance Surveyors & Loss Assessors, Law Firms or Insurance Buyers. This results in the sharing of practical and up to date knowledge by all stakeholders and hence up gradation of the skill in Indian Insurance Industry. This aspect is being highly appreciated in Social Media on global basis and now Insurance Foundation of India is rated as the top NGO in Insurance Training in the country and that too without Government support

Recently we had a 2 Days Extensive International Training Programme on **“Crop Insurance”** on 19 - 20 Nov, 2018 at New Delhi. This was well attended by participants from Foreign Regulators, Insurance Companies, Insurance Brokerage Firms, State Government Agriculture Ministry Officials, Micro Finance Companies, Reinsurers, Media, Agricultural Analysts, Technology Companies from all over India as well as various countries such as Jordan, Kenya, Sri Lanka and Nepal.

In association with **Profesional Advancement Bangladesh Ltd. (PABL)** and **Green Delta Insurance Co. Ltd.**, **Insurance Foundation of India** successfully organized 2 Days Programme in Dhaka (Bangladesh) on

26 – 27 Feb, 2019 on **“Transmitting Global Knowledge for Promoting Crop Insurance in Bangladesh”**.

Insurance Foundation of India successfully conducted 3 Days International In house Training Programme on **“Property and Marine Insurance”** from 29 June - 01 July 2019 in Dhaka, Bangladesh. This was organized for Senior Management of Green Delta Insurance Company, Bangladesh. This was also attended by Private Insurance Companies from Bangladesh and Brokers from Malaysia.

Tailor made Training Programmes:

We will be pleased to conduct Training Programme as per your requirement at your location. Let us know your requirement at vp@ifingo.org

Training Programme Calendar (2019- 2020)

S No	EVENTS PLANNED	DATE
1	In House Training Programme for Senior & Top Management of Leading Insurance Companies (General & Life) on “Artificial Intelligence in Insurance Industry”	Mumbai- Mon, 23 Sept, 2019
2	One Week Certificate Programme on “Risk Management and Property Insurance (Fire & Engineering)”	Delhi- Mon -Fri, 14 -18 Oct, 2019
3	One Week Certificate Programme on “Emerging Risks and Liability Insurance”	Delhi- Mon- Fri, 11- 15 Nov, 2019*
4	2 Days Extensive International Training Programme on “Crop Insurance” by International Faculty Dr. Olena Sosenko from Switzerland	Delhi - Thu- Fri, 12-13 Dec, 2019*
5	Full Day Training Programme on “Marine (Cargo) Insurance”	Delhi- Fri, 24 Jan, 2020*
6	Full Day Training Programme on Engineering Insurance with focus on - Machinery Breakdown (MBD) Insurance/ Electronic Equipment Insurance (EEI)/ Steam Pressure Vessel Material Damage Policy and Loss of Profit (Consequential Loss)	Delhi - Fri, 21 Feb, 2020*
7	Full Day Training Programme on “Risk Assessment and Fire (Property) Insurance”	Delhi - Fri, 22 May, 2020*

*Dates are Tentative

Any Query or Registration for this Training Programme, Please Contact :

Ms. Shveta Kaushal
Programme Co-ordinator

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