



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

**Date: Friday, 24 Aug 2018  
Time: 09.30 am to 05.00 pm  
Place: PHD House, New Delhi**



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

**Insurance Foundation of India**

**(A not for profit organization under Trust Registration Act, 1882)**

**Om Plaza (1<sup>st</sup>Floor), 430/7, Sant Nagar,  
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## Why the need for Specialized Industry Focused Training Programme on Insurance Frauds - How to Control it?

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, IRDA (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
  - ❖ Agents
  - ❖ Web Aggregators
- 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
- Case Studies on Insurance Frauds across the world
- How Forensic Science/ Modern Technologies/ Data Analytics being used in Insurance Fraud 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 program 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 you can expect from the Training Programme?

This training programme on Insurance Frauds 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 Faculty Conducting this Training Programme:

Our faculty comprises of people, who are highly experienced and are responsible for decision making & authority on Insurance Frauds in their organization. They are 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. Thondup Tshering**, Vice President. North, Futurisk Insurance Broking Company Ltd.
- **Mr. Mathivanan Raju**, Reputed Investigator for Motor Insurance claims, Vellore, Tamil Nadu
- **Mr. Anshul Srivastav**, Chief Information Officer & Digital Officer, Union Insurance Dubai
- **Mr. Sameer Nandwani**, Lawyer, Specializing in Insurance
- **Ms. Neha Vikas Varsheney**, Reputed Investigator for Health/Life Insurance Claims
- **Mr. S. K. Sethi**, VP, Insurance Foundation of India & Director, RIA Insurance Brokers Pvt. Ltd.
- **Mr. Sandeep Malik**, Independent Insurance & Risk Management Consultant.

### Training/ Participation Fee:

Participation fee (Includes Training, Study Materials & Lunch)

- Individual participant fee: **Rs.3500/**
- Group participation fee (team of 5 persons and above): **Rs.3000/-**each.
- Group participation fee (team of 10 persons and above): **Rs.2750/-**each

### Accommodation:

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

## Certificate:

Certificates will be issued to the participants on completion of this Training Programme.

## 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.

Under CSR project supported by PNB MetLife India Insurance Company Ltd we produced a Film “**Khushiyan 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 tops 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.

## Tailor Made Training Programme:

We will be pleased to conduct Training Programmes as per your requirement at your location. Let us know your requirement at [vp@ifingo.org](mailto:vp@ifingo.org)

**Any Query or Registration for this Training Programme, please contact:**

**Ms. Shveta Kaushal**

Programme Coordinator

Insurance Foundation of India

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## Training Programme Calendar (2018-19):

S.N.	EVENTS	DATE
1	Risk Assessment and Fire (Property) Insurance	Delhi- 08 Dec 17
2	Marine Cargo Insurance	Delhi- 09 Feb 18
3	Summit on Skilling Rajasthan for Global Competitiveness	Jaipur- 17 Feb 18
4	- Engineering Insurance with focus on Machinery Breakdown (MBD) Insurance/ Electronic Equipment Insurance (EEL)/ Steam Pressure Vessel Material Damage Policy - Loss of Profit (Consequential Loss) & Business Interruption	Delhi- 16 Mar 18
5	Debtor's and Industry Protection through Insurance - Need of MSME Sector (in association with PHD Chamber of Commerce & Industry)	Delhi- 10 April 18
6	Employee Benefits, Insurance & HR	Delhi- 13 Apr 18
7	<b>Project Insurance</b> - Erection All Risks (EAR) Insurance - Contractors All Risks (CAR) Insurance - Advance Loss of Profit - Marine Loss of Profit	Delhi- 25 May 18

## Recent Successful Events (2017-18)

S.N.	EVENTS PLANNED	DATE
1	Training Programme Insurance Frauds - How to Control it?	Delhi- 24 Aug 18*
2	Seminar on Title Insurance	Delhi- 31 Aug 18*
3	IIMS Mumbai Symposium 2018 (IFI is supporting partner) at Courtyard by Marriott, Mumbai International Airport	Mumbai- 10 Oct 2018*
4	Liability Insurance - D & O Insurance Liability	Delhi- 12 Oct 18*
5	Cyber- Security, Crime & Insurance	Delhi- 09 Nov 18*
6	Crop Insurance - Extensive 2 Days International Training Programme by International Faculty <b>Dr. Olena Sosenko</b> from Switzerland	Delhi- 18-19 Nov 18*
7	Health Insurance	Delhi- 14 Dec 18*
8	Protection & Insurance of Art, Artifacts, Art Galleries and Museums	Delhi- 11 Jan 19*
9	Risk Assessment and Fire (Property) Insurance	Delhi- 08 Feb 19*
10	Marine Cargo Insurance	Delhi- 08 Mar 19*
11	Engineering Insurance • MBD Insurance/ EEL/ Steam Pressure Vessel Material Damage Policy • Loss of Profit (Consequential Loss) & Business Interruption	Delhi- 12 April 19*
12	Employee Benefits, Insurance & HR	Delhi- 10 May 19*

\*Date are Tentative