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9 Jul 2024	I got scammed with a fake insurance policy. How to report and not get fooled again?	Business Today

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You must promptly report any suspected fraudulent activities to your insurance company and the insurance regulator, IRDAI, through their grievance redressal portal or helpline.

I am Anjana. I recently bought an insurance policy through a reference. When I approached the insurance company for small changes in the policy, they said that the policy was fake. I have been defrauded, and now the person I bought the policy from is not reachable. Please advise me on my options to report this and how I can avoid getting into a similar situation in the future.

My son is suffering from kidney ailment. I have already taken 3 claims. Can I port my health insurance policy?

Difference between critical illness insurance and standard health insurance

Reply by Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance

Anjana, I'm disheartened to learn about the fraudulent experience you've encountered. Such deceitful acts not only impact innocent individuals like yourself but also tarnish the integrity of the insurance industry. Insurance fraud has been a concern for the industry for some time now, making it crucial for policyholders to take immediate and effective actions. First, you must promptly report any suspected fraudulent activities to your insurance company and the insurance regulator, IRDAI, through their grievance redressal portal or helpline. It is also advisable to file a police report at your nearest police station, providing all relevant information about the fraudulent policy and the person who sold it to you.

To avoid such an experience in the future, you must be aware of some steps:

Verify Policy Details on the Company's Official Website: Always ask the agent for written product details and verify them on the insurance company's official website.

Request Identity Proof: Request the agent's identity proof and their broker license number issued by the insurance regulatory authority, and keep a copy of their ID.

Avoid Cash Transactions: Scammers often collect cash based on trust, leading to potential fraud. Instead, pay your premium through the official website or authorized links provided by an authorized representative of the company. Ensure that your payment goes directly to the insurance company's account and that the receipt is in your name.

Never Submit Original Personal Documents: Insurance companies will never request original copies of your documents, such as your PAN card, passport, bank account passbook, or driving license.

Review the Proposal Form: The proposal form is a crucial document when taking an insurance policy. You must ensure that you personally fill out the insurance proposal form and should avoid the agent doing it on your behalf. Review the form accurately before handing it over to the agent.

Authentic KYC: Authentic KYC is equally important when purchasing insurance policies, as it ensures the authenticity of the policy purchased. Complete the KYC process directly with your insurance company to ensure the validity of your policy.

Authenticate: You must verify the authenticity of your policy by scanning the QR code or barcode mentioned on the policy document.

Anjana, by following these tips, you'll be empowered to make informed decisions about your insurance. You will be able to spot potential red flags and choose the right policy with confidence. This will not only protect you from fraud but also ensure a smooth and secure experience throughout the insurance buying process.