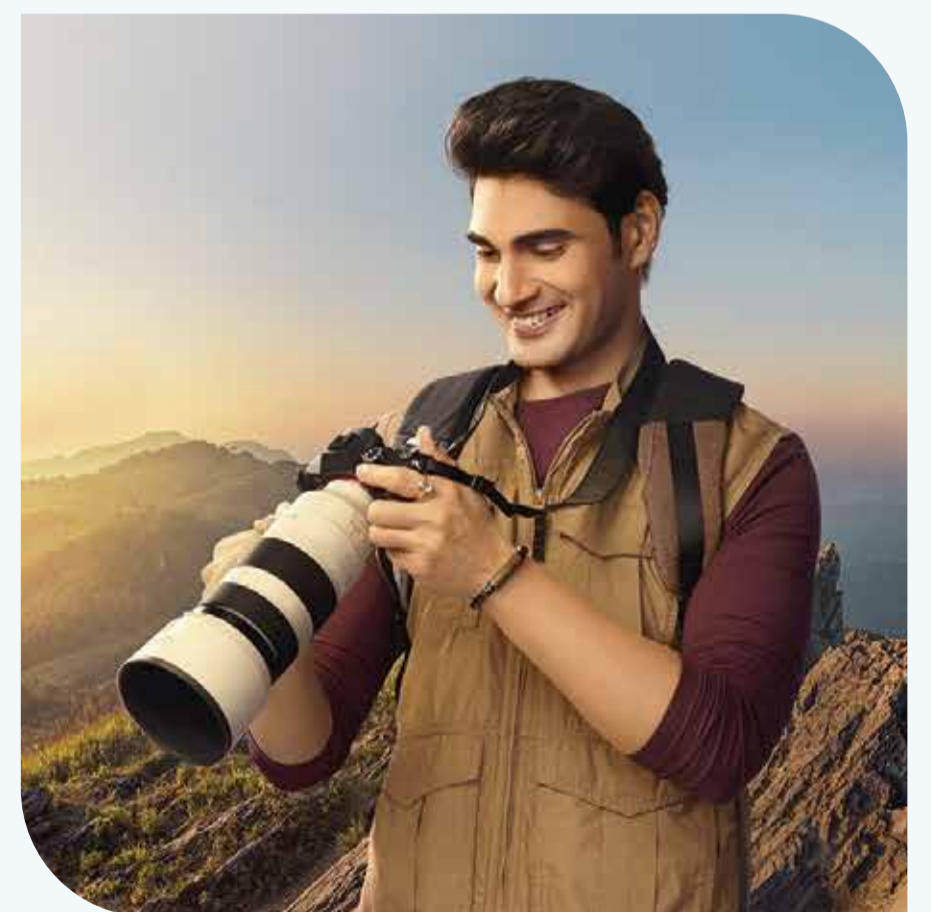
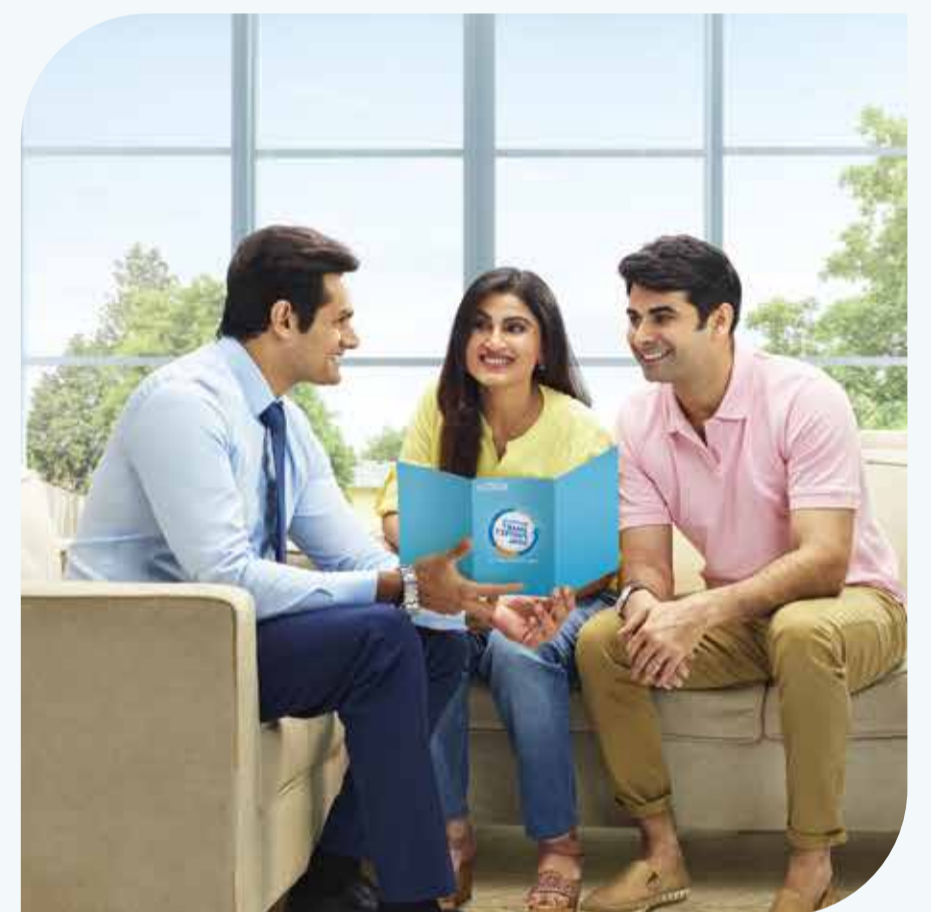


Know Fraud For No Fraud



FRAUD
PREVENTION UNIT



A handbook on
Fraud Awareness
in Life Insurance

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PREFACE

Insurance has always been a mode of ensuring financial security and securing the financial future.

Since the advent of Insurance as a commercial enterprise, a great many lives and livelihoods have been financially secured.

However, certain fraud elements within society have used this system to enrich themselves through fraudulent actions.

Such fraudulent activity takes many modes and forms affecting all sectors of the broader Insurance industry.

This handbook is an attempt by Bajaj Allianz Life Insurance Company Limited ("The Company") to create awareness and keep forewarned, our valued customers, distributors and internal teams, against possible fraudulent activity and modus operandi and suggest ways to mitigate such actions and practices.

Stay Financially Secured and Stay Aware

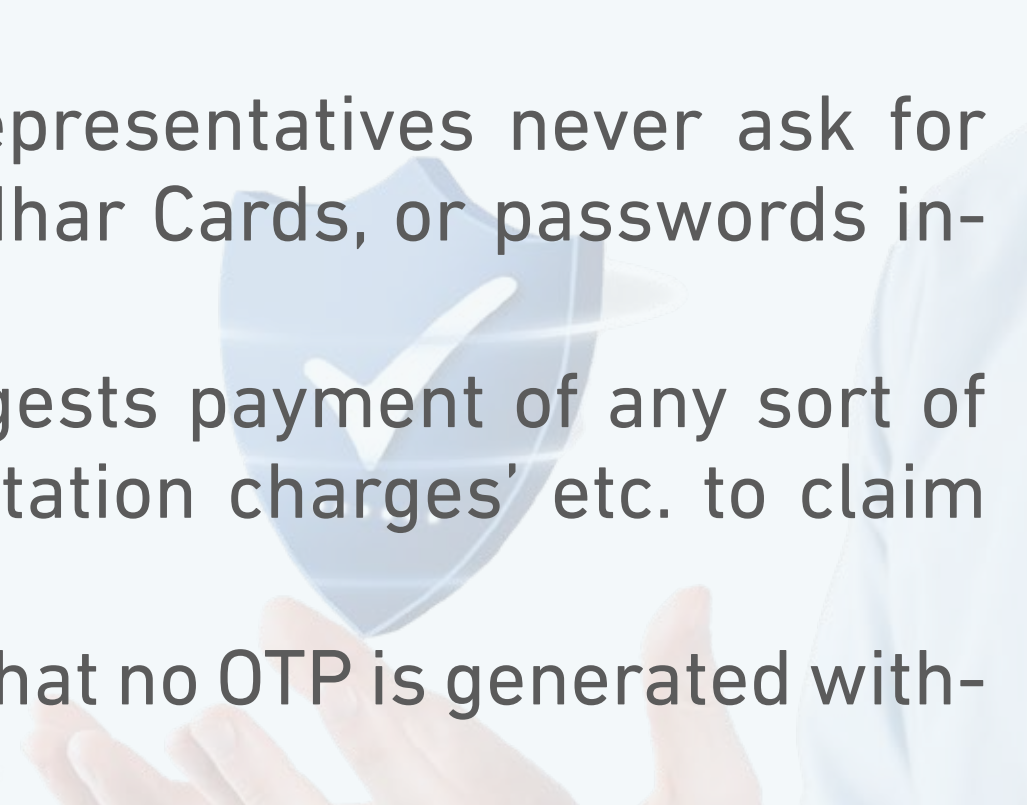


SPURIOUS CALLS / PHISHING CALLS

IDENTIFYING CHARACTERISTICS

- Individuals would approach you posing as Agents / Employees of Insurance Companies, Officials of Government Departments, Officials of the Insurance Regulatory and Development Authority of India or pose as a figure of authority in Government Departments
- Such individuals would then proceed to inform you of unclaimed benefits, unpaid commission, rewards that have been unclaimed and other benefits that you are entitled to as per their records
- In certain cases, they may also claim that you have been listed as a nominee or beneficiary under a policy that has been taken on someone else's life and a large pay-out is due in your name
- They would inform you that all you need to do is make a payment of various amounts towards 'fees', 'service charges', 'deposits', 'facilitation charges' etc. to claim such benefits
- They would then proceed to create a sense of urgency, by asking you to act now or else such amounts would be lost, or such offers would be cancelled and pushing you to pay on an immediate basis
- Sometimes, such individuals would pose as persons making a 'verification call' and ask for personal and financial information and pretend that these are required for verification, such information is then misused

METHODS TO PROTECT AGAINST

- ✓ Never provide your personal information and financial information over the phone to any person
 - ✓ Always know that if an offer sounds too good to be true, or there have been promises of an unexpected benefit, such cases are just that – not true
 - ✓ Insurance Companies or any of their representatives never ask for personal information such as PAN / Aadhar Cards, or passwords including OTP over the phone
 - ✓ Immediately be on guard if anyone suggests payment of any sort of 'fees', 'service charges', 'deposits', 'facilitation charges' etc. to claim benefits under insurance
 - ✓ Regularly check SMS / emails to ensure that no OTP is generated without your knowledge
- 
- A stylized illustration of a person's hands in a light blue shirt holding a blue shield with a white checkmark. The shield is positioned in the lower right quadrant of the page, partially overlapping the text.

PHISHING LINKS

IDENTIFYING CHARACTERISTICS

- SMS / Email / Social Media / Direct Message / Instant Message are sent across with links to a website
- These websites have been created to look exactly like or very similar to insurers websites, e-commerce websites, online streaming platforms and / or other such websites where statistically you have a high chance of visiting or having a subscription
- The websites proceed to ask you for details of your cards, personal information and contact information, which is then captured and used by the Fraudsters

METHODS TO PROTECT AGAINST

- ✓ Never click on unknown links. If there are any non-payment or urgent payment emails and / or messages sent to you, please log into the website directly without using the link
- ✓ Verify the source of the email by checking the senders email address
- ✓ If identified as fake, immediately delete the SMS / Email / Social Media Direct Message / Instant Message



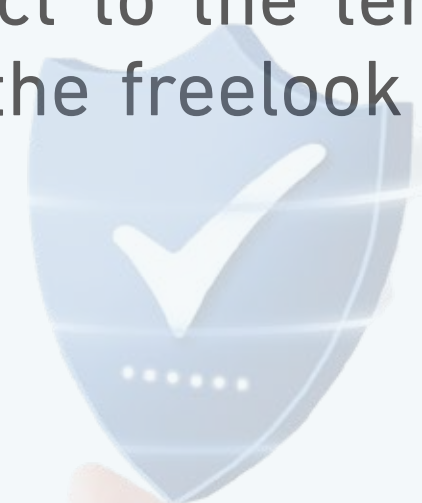
MIS-SELLING

IDENTIFYING CHARACTERISTICS

- Individuals will approach you with pitches of extremely lucrative offers
- Such offers may range from interest free loans, lower than market rate loans, lower than market rate premium with extremely high returns, and / or cashback offers against insurance policies
- These individuals would also try and convince you that the current insurance policies that you hold do not have enough benefits and push you to move to new policies by cancelling the older policies;
- Sometimes, they will attempt to sell Regular Premium Policies as Single Premium Policies
- In all these cases, you would be asked to sign a blank proposal form or would be asked OTP without filling the proposal form in your presence which then such individuals would fill according to what gives them higher commission instead of catering to your needs

METHODS TO PROTECT AGAINST

- ✓ Go through all the requisite sales material that is available on the product
- ✓ Always fill the proposal form yourself. Agents and Representatives of the Company will be available to help; however ensure that all details are filled in or at least reviewed by you
- ✓ Always insist on a benefit illustration for the plan you are purchasing and verify that the possible returns are as promised to you
- ✓ All Life Insurance Policies come with a freelook period (30 days for Distance Marketing and 15 days for others). Ensure that you go through the entire policy document that is received and verify the details
- ✓ In the event you were misled with the respect to the terms of the Policy, please approach the Company during the freelook period for cancellation



PREMIUM EMBEZZLEMENT

IDENTIFYING CHARACTERISTICS

- Any premiums that are paid through cash may be misappropriated by insurance representatives for personal use
- Cheques that have been provided for renewal premium payments may be used to issue new insurance policy
- Cash payments may be accepted and deposited into unauthorised centres and unknown third-party cards are used to pay premiums

METHODS TO PROTECT AGAINST

- ✓ Avoid paying premiums in cash
- ✓ If paying in cash, ensure that the amount is deposited at the official branch of the Company
- ✓ Ideally, pay renewal premiums through Online Mode, Cheque and Demand Drafts
- ✓ Ensure that the Cheque and Demand Drafts are made in favour of the Company and never in the name of any individuals, with the Policy Number mentioned at the back of such Cheque and Demand Drafts
- ✓ Always insist on a premium payment receipt against any premium payments that you have made
- ✓ Apply for auto-debit mode for payment of renewal premiums to avoid any such issues





MISUSE OF KYC DOCUMENTS

IDENTIFYING CHARACTERISTICS

- At the time of applying for loans or other financial products, the documents submitted as KYC documents may be misused to issue new insurance policies
- Such cases can occur when KYC related documents are shared without identifying and verifying the authenticity of the individual claiming to be a representative of any insurance company or financial institution
- There may be cases where insurance policies are purchased using such stolen personal information and documents such as Identity Cards, Bank Account Details, etc

METHODS TO PROTECT AGAINST

- ✓ Always insist on individuals claiming to be representatives of insurance companies, banks and other financial institutions showing you their Company ID Cards
- ✓ Always double check the KYC documents provided, and the forms submitted, including the NACH Form
- ✓ Always mark the copies of the KYC document with the purpose for which it was provided



POINTS TO REMEMBER

- ✓ Your PAN, Aadhar, Bank and Credit Cards are all sensitive information that you should keep secure
- ✓ You should only divulge such information after due verification of the requester's credentials;
- ✓ Verify all information that is being relayed through a quick google search or contact the company for further information
- ✓ An Insurance Company never charges beneficiaries or nominees for any amounts that are rightfully due. All deductions take place at source
- ✓ Always ask for identification of the Agents and / or parties who have approached you to sell the policies
- ✓ Ensure you go through the Policy document on receipt. If you are not happy with the terms and conditions or they differ from what was promised to you, then you can approach the company during the free-look period (30 days for Distance Marketing and 15 days for others), to have the policy cancelled and get your money back after some nominal deduction



WHAT CAN YOU DO IF YOU HAVE BEEN A VICTIM OF FRAUD OR ATTEMPTED FRAUD

We understand that despite all due care on your part, there may be instances where you could be victimised or contacted by fraudsters with intent to defraud.

In such cases, the Company believes that it is its duty to stand by you and help you in any manner we can.

In the event of any such cases we would request you to please take the following steps:

- A. Gather all the proof that you can. This will not only help you get clarity on what happened, but also help the Company conduct its investigations
- B. Contact the Company with the documents you have collected and the details of what happened. We are always ready to listen and assist. You can contact the Company using any of the modes provided in the following link: <https://www.bajajallianzlife.com/contact-us.html>
- C. Evaluate if you can file a police complaint. Any doubts you have can be clarified by the Company before you approach the authorities
- D. Raise a grievance with the Insurance Regulatory and Development Authority of India using the link: <https://complaints@irdai.gov.in/>

Any concerns you have, we are here to help

Stay Secured and Stay Aware



Bajaj Allianz Life Insurance Co. Ltd.

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