

What Happens When You Report Suspected Fraud?

When referrals of suspected insurance fraud are received by the Insurance & Pension Services Section, at the Financial Services Authority (FSA) it immediately assigns a case number to the complaint and forwards it to a fraud specialist for review. Referrals are evaluated initially by an investigation team based upon the information supplied by the referring party and data compiled by the fraud specialist in the initial review, including a review of the existing data bases to determine if similarities exist. If the referral merits further investigation, it will be assigned to an insurance fraud field investigator. If the investigation proves a criminal violation, the case will be referred to the appropriate prosecuting authority

Reporting Suspected Insurance Fraud

Everyone pays for insurance fraud, so everyone must join together in stamping out these crimes. To report suspected insurance fraud, contact INSURANCE FRAUD at ins.fraud@fsaseychelles.sc at the FSA on **4380 800** or visit our website at www.fsaseychelles.sc. An insurance fraud referral form can be located under the "forms" section of this website and may be completed and submitted via the internet.



CONTACT US: WE CAN HELP!

ins.fraud@fsaseychelles.sc

www.fsaseychelles.sc



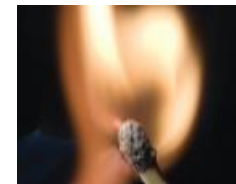
FINANCIAL SERVICES AUTHORITY

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Fighting Insurance Fraud: Control your Insurance Costs!



FINANCIAL SERVICES AUTHORITY



A Message from The FSA

Fraud is a crime that potentially occurs with every type of insurance and makes victims of all consumers by inflating premiums and increasing the cost of buying goods and services.

The money that goes to criminals committing insurance fraud comes out of the pockets of honest consumers. Insurance fraud is very costly.

We want to reduce it and need your help to do it.

If you have any questions, need additional information, or would like to report suspected insurance fraud, please contact the Insurance and Pension Supervision Section of the Financial Services Authority at telephone number **4380 800** or visit our website at www.fsaseychelles.sc. An insurance fraud referral form can be located under the "forms" section of the website and may be completed and submitted via the internet.



What Is Insurance Fraud?

Most people are truly honest, but there is still those who commits fraud. The following are just a few of the schemes....

Rupees and dents: Criminals lure innocent motorists into staged car accidents to make large claims for fake injuries and inflated car repairs.

Little white lies: Normally honest people sometimes tell their insurance companies "little white lies" to scam a few rupees, like or falsely adding a few extra items to a claim when your home is burglarized.

Property crimes: Cheaters falsely claim that expensive items, like a stereo, furniture or computers were stolen from your home or business, or lost in a fire. Some criminals even burn down their homes and businesses for insurance money.

Slip and falls: A cheater walks into a building and pretends to slip on a wet floor or stray object, then makes a large claim for a fake injury. Small businesses are often the target of this kind of fraud.

Agent swindles: Crooked agents/brokers inflate your premiums by secretly slipping unneeded coverage into your policy. Dishonest agents may also pocket your premium checks instead of paying for your policy, leaving you dangerously uncovered.



Penalties

The Insurance and Pension Supervision Section of the Financial Services Authority works closely with law enforcement agencies and prosecutors across the country in investigating and pursuing criminal convictions of those individuals committing insurance fraud.

Penalties for filing a fraudulent insurance claim rest with the court either as a fine for misdemeanor and/or imprisonment.

Protections for those who in good faith report suspected insurance fraud are as follows:

- Immunity from civil liability for reporting suspected insurance fraud
- Documents/information obtained in fraud investigations will be treated as confidential.