

TYOLOGY – FRAUDULENT MOTOR VEHICLE INSURANCE CERTIFICATES/POLICIES

EXTRACT FROM THE FIUTT STRATEGIC ANALYSIS CASE COMPILATION 2015 - 2020

Typology

10. Fraudulent Motor Vehicle Insurance Certificates/Policies

This analysis described the criminal activity of fraud in the insurance sector as it relates to fraudulent motor vehicle (MV) insurance certificates/policies purportedly issued by companies registered to carry on insurance business in Trinidad and Tobago (registered insurance company). Fraud is being committed in the MV Insurance sector as the following criminal actions have been observed:

- i. **Tampering with genuine motor vehicle insurance certificates or policies** - Pluto, in possession of an insurance policy for motor vehicle PDF XXX issued by Insurance Company C, is also stopped during routine road block by Law Enforcement Officers. Upon verification by Law Enforcement Officers with Insurance Company C, the policy number H3/DC/2017 is valid, however, the name of the insured and the motor vehicle registration number do not match with the company's records.
- ii. **The creation of entirely fabricated motor vehicle insurance certificates or policies:** - Uranus, in

Suspected Offence	Fraud; Forgery
Customer Type	Individual; Group
Industry	Insurance
Channel	Physical; Cheque
Jurisdiction	Local

Suspicious Indicators

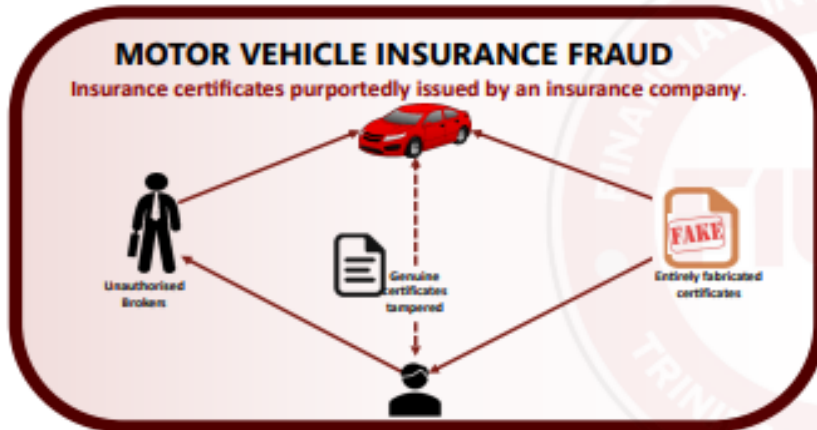
- The insurance company has no record of the Certificate number/Policy number/Vehicle Registration Number;
- The Certificate number/Policy number is a legitimate number but was assigned to another insured person;
- The name on the certificate is not the name of the person insured with the Insurance Company;
- Date of insurance coverage has been altered;
- The signature on the certificate/policy is not an authorised signatory for the Insurance Company; and
- The Certificate bears a Stamp with a name similar to the name of a registered Insurance Company. For example, the Insurance company is "Planet Mercury Insurance Company (Trinidad and Tobago) Limited," but the certificate stamp is "Planet Mercury Insurance Limited".

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possession of an insurance policy for motor vehicle PDE XXX issued by Insurance Company B, is stopped during routine road block by Law Enforcement Officers. Upon verification by Law Enforcement Officers with Insurance Company B, the motor vehicle insurance certificate GY 00000 and policy G2/CC/2017 number for motor vehicle PDY XXX in the name of Uranus, does not exist.

vehicle PDD XXX for the period August 2017 to August 2018 is invalid. Further checks reveal that the certificate number FX 00000 was legitimately issued to another client for a different motor vehicle. Venus informed Insurance Company A that he collected his motor vehicle insurance certificate from Mr. Zeus who claimed to be an insurance agent/broker.



Analysis has revealed that criminals hold out themselves as agents of a registered Insurance Company and fabricate documents, (on which the company's stamp and other company insignias are inscribed) and issue the fabricated documents to unsuspecting and willing customers. In the instances brought to the attention of the FIUTT, the "insured" only discovers the fraud when he/she files a claim at the Insurance Company.

- iii. **The sale of motor vehicle insurance and issue of certificates and policies by unauthorised agents.** Venus produces an insurance policy for motor vehicle PDD XXX issued by Insurance Company A to prove a claim following a motor vehicle (MV) accident. Insurance Company A discovers that the motor vehicle certificate number FX 00000 bearing policy number F1/BC/2017 in the name of Venus for coverage for motor