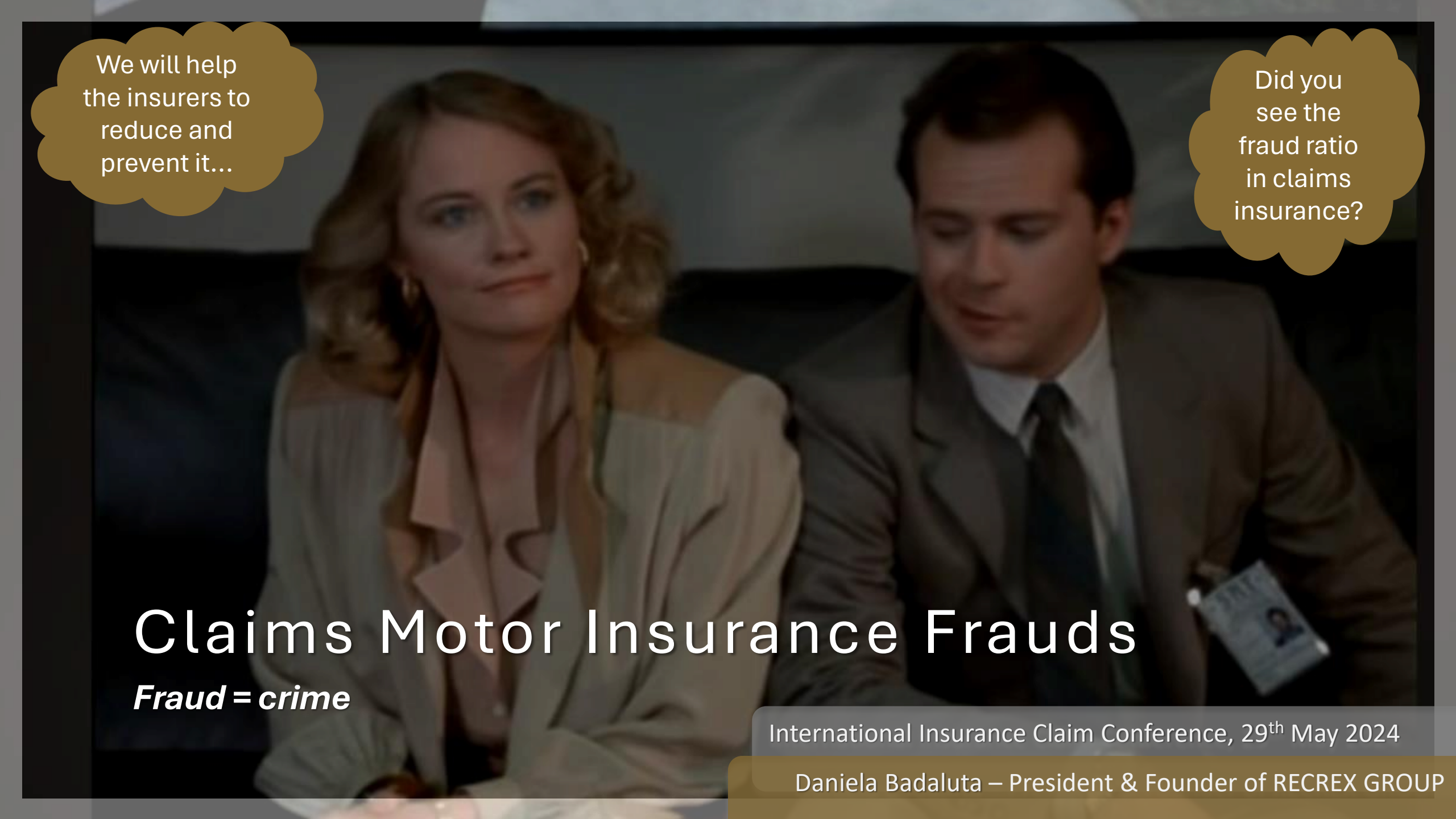




We will help
the insurers to
reduce and
prevent it...

Did you
see the
fraud ratio
in claims
insurance?

Claims Motor Insurance Frauds

Fraud = crime

International Insurance Claim Conference, 29th May 2024

Daniela Badaluta – President & Founder of RECREX GROUP

About Fraud in Claims Insurance Market

Insurance fraud occurs when a person or company misrepresents information when submitting a claim or applying for insurance to make a profit or save money on insurance.

- What is the fraud in insurance?
- Who make the fraud?
- How big is the impact in the insurance market?



Case studies in different countries

Insurance Fraud is on the Rise:

- Less than 50% of Frauds in insurers are detected and recovered
- Economic crisis and insecurity increase the number of frauds and severity
- Number of frauds can reach 20% of the claims (including opportunistic or “professional”)
- **In Europe**, detected and undetected fraud is estimated to cost European citizens **€13 billion /year**.



Fraud in Green Card

Alarming situations:

Italy

- It is the country with the biggest fraud attempt in the Green Card
- 87% fraud intention in some regions per portfolio
- Legislative restrictions

Bulgaria

- Implication of strange insurance professionals
- Is the country providing with ID seller
- Owners with hundreds cars
- Chip taxes and insurance premiums

1. High incidence in a single smol area
2. Both drivers - Romanian citizens (guilty and damaged)
3. Several reported claims for the same vehicle - minimum 2 claims/year
4. The owner of the repair shop is Romanian or Turkish
5. The guilty driver is a citizen from outside Europe
6. Several open files on the same policy or different insurers
7. According to official database reports the injured party has several accidents
8. Event that happened on or immediately after (the first 5 days) the entry into force of the insurance policy
9. The CASCO insurer do not provide any readable documentation
10. Any other suspicion generated from the instrumentation of the file that is not included in the above criteria

Fraud in Domestic claims

Romania

- It is the country with the one of the biggest fraud attempt
- The existence of numerous criminal groups
- Legislative restrictions
- Implication of strange insurance professionals
- Is the country providing with ID seller and policies
- Different owners in the last year
- Chip taxes and insurance premiums

Alarming situations:

1. Losing the string of applicants / debts right
2. Both drivers – fiends, subordinates, reaper shop owners, or connected firms (guilty and damaged)
3. Several reported claims for the same vehicle - minimum 2 claims/year in different insurers
4. The guilty driver is a citizen from some suspicious country or outside Europe
5. Event that happened on or immediately after (the first 5 days) the entry into force of the insurance policy
7. Any other suspicion generated from the instrumentation of the file that is not included in the above criteria
8. Dynamics and place of accident

Private investigation – Support for Antifraud

- ✓ Limiting the economic impact
- ✓ Prevention
- ✓ Support for damage recovery
- ✓ Support for opting out of inappropriate requests
- ✓ Documenting and collecting concrete evidence
- ✓ Collaboration with the anti-fraud and legal department
- ✓ Collaboration with the insurance and related market
- ✓ Collaboration with public institutions







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