



## ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES

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### PRESS RELEASE

#### **ATTIC Commends TTPS on Apprehension of Motor Insurance Certificate Fraudster**

ATTIC commends the Trinidad and Tobago Police Service (TTPS) for the recent apprehension of an alleged perpetrator of motor insurance certificate fraud. It has been reported that this individual was responsible for the issuance of at least ninety (90) fully comprehensive and third-party fraudulent motor insurance certificates. The victims of these fraudulent activities would not have only been defrauded of the premiums paid to this individual but would have been uninsured and therefore would not have been compensated in event of an accident. It is conservatively estimated that as many as 20% of vehicles on our roads may be uninsured.

We understand that the certificates issued to these victims bore the “official” stamp of a local general insurance company and we reiterate the following tips to the public on how to avoid being the victim of motor insurance fraud:

- When purchasing motor insurance from an Agent/ Salesperson **Please verify that they are licensed by the Central Bank of Trinidad and Tobago (“CBTT”) to transact business on behalf of a licensed insurer by:**
  - Request proof of their CBTT registration. When you visit an Agent’s offices, their CBTT registration must be displayed in a location that is easily visible.
  - If there are doubts contact the insurance company to verify that the person is licensed to sell motor insurance on their behalf.
  - Visit the website of the CBTT <http://www.central-bank.org.tt/content/insurance-sector> for a listing of authorised Agents Salesmen.
- When paying premiums:
  - If paying for the premium by cheque – issue it directly to the Insurance Company. *Avoid writing a cheque in the personal name of the Agent or Salesperson.*
  - Ensure that you receive an official receipt in the name of the insurance company.
  - Ensure that you have contact details for the person handling your transactions.



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### ○ DO NOT ASSUME

- That a person wearing clothing with a company's logo is an employee or representative of that company.
- A document such as a Motor Certificate with the company's logo is authentic as these can be easily produced via sophisticated computer software.
- A person with a call card bearing the company's name and logo is an employee or representative of that company. These can be easily printed.

The recent amendments to the Motor Vehicles and Road Traffic (Amendment) Bill 2019 which introduces legislation that will enable the authorities to use technology that will assist greatly in combatting motor fraud is a step in the right direction. We recommend that urgent consideration be also given to permitting the issuance and use of electronic motor certificates and access to real time motor policy information, as additional tools to be used by the TTPS and the Ministry of Works and Transport.

ATTIC officially launched its Insurance Claimsbank Database initiative on May 1<sup>st</sup> 2020. This database which is inter alia designed to detect and prevent insurance fraud will be shared with the Ministry of Works and Transport and the TTPS in order to arrest this illegal activity.

Once again, ATTIC gives kudos to the TTPS in this major breakthrough on the issuance of fraudulent motor insurance certificates.

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