

Insurance Councils of Saskatchewan

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IBAO warns about ongoing insurance scam

Policy holders receiving fraudulent calls from people claiming to be from their insurance company

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By IE Staff

The Insurance Brokers Association of Ontario (IBAO) is warning insurance customers to watch for fraudulent calls claiming to be from their insurance provider.

IBAO is urging all insurance policy holders to call their broker before giving out any information if they receive suspicious calls, the association said Friday.

In increasing occurrences, policy holders across the province are receiving phone calls from people claiming to be from their insurance company. The caller demands immediate payment of the full term premium or outstanding amount on the client's policy via a credit card. The caller also threatens to cancel their policy if payment is not received.

"We are very concerned about these fraudulent calls," said IBAO CEO Randy Carroll in a release. "That's why we're urging Ontarians not to give their credit card information over the phone and encouraging them to contact their broker if someone suspicious is calling in relation to their insurance policy."

Carroll said that asking for credit card information over the phone is not a standard practice for insurance brokers.

"IBAO is committed to protecting consumers against scams," said Carroll. "Insurance brokers are on the side of the consumer, providing independent advice, choice and tailored insurance policies to fit individual insurance needs."

Anyone who thinks they may have been targeted by this fraud is asked to call 1-877-IBAC-TIPS.

IBAO represents and serves the interests of over 10,000 independent property & casualty insurance brokers in Ontario.