

# INSURANCE FRAUD RECOGNIZE IT. REPORT IT. STOP IT.



## INSURANCE FRAUD COSTS YOU MONEY

The next time you get your bill for your car or home insurance premium, consider this: at least 15% of what you pay for your insurance goes to cover fraudulent insurance claims. This type of fraud costs Canadians more than \$1 billion annually.

And there are other costs associated with insurance fraud - the cost of police investigating a theft that never happened; the cost of firefighters risking their lives fighting a fire set by an arsonist; the cost of doctors treating people who aren't really injured; and the cost of a court system clogged with individuals making fraudulent claims.

## RECOGNIZE IT.

Insurance fraud is a crime and it has many different faces. For example, staging an automobile accident to collect money for damage to the vehicle and for faked passenger injuries is insurance fraud. At the same time, lying on an application for insurance or deliberately inflating the value of property damage, lost or stolen, on an insurance claim is also insurance fraud.

## REPORT IT.

Insurance fraud is a serious crime that has serious consequences. If you know someone who is committing insurance fraud you can report it to the insurance company, law enforcement or Insurance Bureau of Canada.

## STOP IT.

Home, car and business insurers across Canada are constantly working to develop new ways to help stop insurance fraud.

One of the ways the insurance industry, through Insurance Bureau of Canada, is working to put an end to insurance fraud is through unique partnerships. An example is the partnership between the industry and the Competition Bureau in an effort to significantly improve consumer awareness and understanding about insurance fraud.

FOR MORE INFORMATION ABOUT THIS AND OTHER FRAUD AWARENESS INITIATIVES, CONTACT YOUR INSURANCE COMPANY REPRESENTATIVE OR INSURANCE BUREAU OF CANADA AT [IBC.CA](http://IBC.CA).

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