California Department of Insurance



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California Department of Insurance (CDI)

- State Agency
- Regulate all lines of insurance
- Regulate Insurance Companies, Agents, & Brokers
- Protect consumers from fraud and abuse
- California is the largest insurance market in the U.S.
 - •\$340 billion collected annually in premiums



Actions Taken by Commissioner Lara

- •Hosted <u>275 Virtual Town Halls</u>, community events to assist during the pandemic.
- •Financial relief **\$3 Billion in premium** refunds for motorists, largest in the country.
- •More than \$134 million recovered for Californians in 2021 through investigation of 40,000 consumer complaints into insurance company practices.



What Seniors Need to Know

- Seniors are the largest population targeted for scams
- •Why are seniors big targets?





Most Common Insurance Fraud

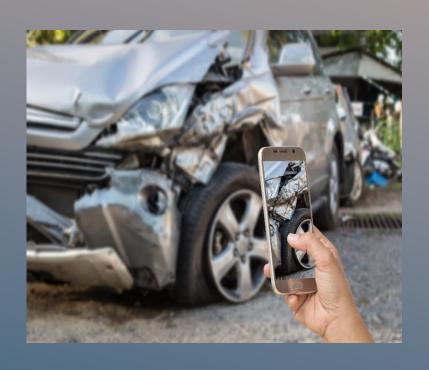
ANNUITIES

- What is it?
- Is it RIGHT for you?
 - Pros
 - Cons





Common Insurance Scams



- Premium Theft
- Auto Staged accidents
- COVID 19 Insurance Fraud



COVID-19 Scam

- •Scammers are selling fake and unauthorized at-home COVID-19 test kits in exchange for your personal or medical information.
- •They can fraudulently bill federal health care programs or commit medical identity theft.
- •Report COVID-19 fraud to OIG.HHA.gov or call 800-447-8477.





Insurance Scam Warning Signs

- •The agent
 - offers "free" seminars
 - offers "free" meals
 - offers to create or update a living trust
 - •gives you wrong information about your current investments
- Senior Insurance Bill of Rights (SIBOR)





Avoid Becoming a Victim



- Check the status of insurance agent/insurance company
- Answer all questions thoroughly and truthfully
- •Get everything in writing and compare policies
- ASK QUESTIONS
- Never feel pressured or intimidated
- Don't sign anything you do not understand



Protect Yourself from Fraud

- •Don't engage!
- •Don't be polite!
- Be stingy with your personal information
- Change your passwords
- •Hang up the phone!
- Report Fraud





Insurance Fraud Resources & Contacts

- Department of Insurance
 - •800-927-4357 www.insurance.ca.gov
- Senior Medicare Patrol
 - •855-613-7080
- AARP Fraud Watch Network Hotline
 - •877-908-3360
- Coalition Against Insurance Fraud
 - www.InsuranceFraud.org



Senior Resources from CDI

- Senior Gateway www.seniors.insurance.ca.gov
 - One-Stop Website hosted by CDI



Senior Information Guides





Contact Info for Consumers

- Department of Insurance
 - Consumer Hotline 800-927-4357
 - •Website: www.insurance.ca.gov

