

## Americans Paying the Price for Insurance Crimes

RICHMOND, VA - February 28, 2002 - Insurance crime is one of the most costly economic crimes in America. According to the National Insurance Crime Bureau, it ranks number two on the national fraud top ten list, a runner up only to tax evasion. Last year alone, the average household paid \$200-\$300 in extra insurance premiums as a result of insurance crime. The problem and how to combat it will be addressed by top insurance crime experts at the 2002 Economic Crime Summit in Washington, D.C., May 5-8.

Jim Robertson of the FBI Academy's Investigative Training Unit will lead a session entitled "Insurance Crime: The Good, The Bad, and The Ugly." He and his panel will offer perspective for the law enforcement community, the insurance industry, and those involved in representing insurance companies when the government comes knocking. The panel will address the three major parts of the industry, life, property casualty, and health, and offer case examples, solutions, and resources.

"We are talking about one of largest industries in the U.S. economy that affects us all, consumers, policy holders, stock holders, and investors," said Allan Trosclair, Executive Director of the Coalition for the Prevention of Economic Crime, a co-sponsor of the Economic Crime Summit. "With so many schemes it becomes a public health and safety issue. The statistics showing the number of people being murdered for life insurance policies is staggering."

More and more, the insurance industry is a target of opportunity. Insurance companies collect money that they promise to pay people and policyholders down the road—that may or may not happen. In many cases the insurance industry has more invested in security than the banking community. "It's a con man's dream," Trosclair said.

Public awareness and education is number one. For law enforcement, increased training is key—not only for the people responsible for protecting the industry from these types of attacks, but also for those investigating it. Pia Rivero of Rivkin Radler LLP in New York will also contribute to an insurance crime session at the Economic Crime Summit. She will lead an in-depth discussion of civil and criminal prosecution of insurance fraud.

The sixth annual Economic Crime Summit, co-hosted by the National White Collar Crime Center and the Coalition for the Prevention of Economic Crime, will join private sector professionals with law enforcement specialists in the economic and high-tech crime prevention arena.

For more information on the Economic Crime Summit, visit [www.summit.nw3c.org](http://www.summit.nw3c.org)