California Department of Insurance

CALIFORNIA'S LOW COST AUTO INSURANCE

Sally Westlake, Associate Insurance Compliance Officer

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



- Reached over **25,000 consumers** in 2020 through partnerships since the start of the pandemic
- Hosted **66 Virtual Town Halls**, briefings and events to assist Small Businesses during the pandemic and civil unrest
- Financial relief – **$1.75 Billion in premium refunds** for motorists, largest in the country
- More than **$254 million obtained for consumers** in 2020 through investigation of consumer complaints and 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 Against Seniors

ANNUITIES

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



Tow Truck Scams

- The Scams:
  - Patrol Towing
  - Inflation
  - Steering



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
  - tries to sell an annuity to a veteran
  - cannot recommend to persons age 65 or older to purchase an unnecessary annuity.

Insurance Shopping Tips

- 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

- **"I DO NOT disclose any information to unsolicited callers!"**
- 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

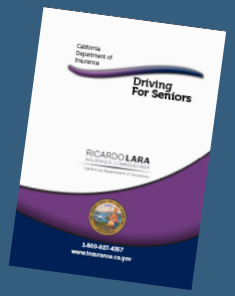
- **Department of Insurance**
  - 800-927-4357 www.insurance.ca.gov
- **Senior Medicare Patrol**
  - 855-613-7080
- **AARP Fraud Watch Network Hotline**
  - 877-908-3360
- **Coalition Against Insurance Fraud**
  - www.InsuranceFraud.org

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

Thank you for your time!

