



Kansas Insurance Department

Ken Selzer, CPA, Commissioner of Insurance

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Consumer alert:

Identity thieves go after annuities

Topeka, KS—Ken Selzer, CPA, Kansas Commissioner of Insurance, is urging Kansans who own annuity products through insurance companies to watch for unauthorized account withdrawals.

The alert comes following fraud reports received by the Office of the Kansas Securities Commissioner and the Kansas Insurance Department's Anti-Fraud Division. The reports came from four different life insurance companies within the past two months.

“In these cases, identity thieves have called the companies identifying themselves as clients,” Commissioner Selzer said. “The thieves then give accurate client personal information, including name, date of birth, Social Security numbers and account numbers.”

Other national reports say that scammers are also faxing in withdrawal forms to companies to begin the illegal activity, the commissioner said.

The thieves are seeking a cash withdrawal from the annuity following the completion of the required withdrawal form and banking information for transfer of the money.

“Of the four reported attempts in Kansas, only one of the fraudulent withdrawals occurred,” Commissioner Selzer said. “But that one theft cost the insurance company several thousand dollars.”

Commissioner Selzer and John Wine, Kansas Securities Commissioner, caution all annuities policyholders to pay attention to all correspondence about their annuities to be sure account balances, personal information and company information are correct. They also ask Kansans always to protect personal information, especially as it appears on the Internet.

“Unfortunately, identity theft is something we constantly have to guard against,” said Commissioner Selzer. “Always know who you are dealing with when it comes to your private financial and insurance information. “

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The Kansas Insurance Department, established in 1871, assists and educates consumers, regulates and reviews companies, and licenses agents selling insurance products in the state. More about the department is online at www.ksinsurance.org or at www.facebook.com/kansasinsurancedepartment.