

Headline: US\$5m insurance scam / Agent and client's stories differ

Byline: LORNA TAN

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'First of its kind' case spins web of deceit that includes fake policy and forged signatures

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Senior Correspondent

The police and insurance giant AIA are investigating claims by a semi-retired Indonesian businessman that his insurance agent sold him a non-existent insurance policy that cost a whopping US\$5 million (S\$6.5 million).

The sensational case, which industry experts say is the first of its kind in Singapore, is currently before the courts.

The businessman, Mr Ong Han Ling, 72, is suing the agent, Ms Sally Low Ai Ming, for about \$3.6 million plus loss of use of his funds. The \$3.6 million is the amount left outstanding after the agent made restitution for some of the policy premiums.

In her defence, 33-year-old Ms Low, who was sacked by AIA in September last year, has alleged that the fake insurance plan – called the “AIA Thank You Policy” – was part of an elaborate ploy conceived by Mr Ong to defraud AIA. She claimed she was merely an accomplice.

The Sunday Times obtained legal documents filed by both parties and they revealed intriguing claims that included a fake policy schedule and forged letters from AIA officials such as Mr Mark O'Dell, then the insurer's general manager in Singapore.

In his suit, Mr Ong said that the trouble began when he and his wife Enny Ariandini Pramana, 71, bought several policies from Ms Low, from 2000. Over time, Ms Low became a trusted friend to the Ong family and visited their home in Scotts Road regularly, he added.

In 2002, Ms Low told Mr Ong about a policy – called the AIA Thank You Policy – that was offered only to selected clients.

The policy required a single premium payment of about US\$5 million – US\$3.3 million for a US-dollar component and \$3 million for a Singapore-dollar component.

In return, the policyholder would receive annual fixed returns of 6 per cent for the US-dollar component and 7 per cent for the Sing-dollar component, payable upon maturity of the policy in five years. This worked out to maturity sums of US\$4.95 million plus \$4.5 million.

Mr Ong alleged that it was only when the maturity payouts were due in January 2008 that he found out from AIA that no such policy existed. Ms Low had instead used the premium payment of US\$5.06 million to buy four AIA policies under Mr and Mrs Ong's and their daughter's names without their knowledge, he claimed.

To make things worse, Mr Ong had made out his initial US\$5 million premium payment to the insurer like any other customer. He alleged that midway through the life of the policy, Ms Low deceived him into giving that money to her.

According to Mr Ong, Ms Low did this by telling him in January 2005 that a computer crash at AIA had resulted in a policy being erroneously placed under his name. Mr Ong was further told that he had to assist in the surrender of that policy, otherwise AIA would lose its licence in Singapore.

What would happen was that AIA would give him a cheque for \$6.18 million. Mr Ong would then have to return \$5.29 million to AIA and was told he could pocket the remaining \$887,998 because this was the profit AIA had made from having the policy under Mr Ong's name.

The catch was that the \$5.29 million was not to be returned to AIA but to Ms Low. Mr Ong said he was hesitant to do this, but he claimed Ms Low had produced a letter signed by then-AIA general manager Mark O'Dell, authorising her to collect the money on behalf of the insurer. After reading the letter, he gave the money to her.

In September 2006, he was again informed by Ms Low of another computer crash, but this time the glitch had led to two policies being erroneously placed under his wife's name.

He said that Ms Low again asked for the return of the monies in the same manner, producing an indemnity agreement purportedly signed by Mr O'Dell saying that she was again authorised to collect money on behalf of the insurer. This time he transferred two sums – amounting to US\$1 million and to

\$1 million – to her account.

In December 2007, when the original Thank You Policy matured, Mr Ong said Ms Low gave him a letter signed by Mr Edmund Tse, chairman and CEO of AIA, asking if he wanted to reinvest the proceeds in an “AIA-Thank You 3 Policy”, which required a higher single-premium payment of US\$8 million.

This time, Mr Ong wrote directly to Mr Tse asking for more time to top up to the higher premium amount. That was when AIA’s Singapore office called him in January 2008 and told him that the Thank You policies did not exist.

He also discovered that his initial US\$5 million premium payment had been invested in four AIA policies without his knowledge. Three of them, which were represented as erroneous by Ms Low because of the purported computer crashes, were in fact Mr and Mrs Ong’s policies which he alleges Ms Low had deceived them into surrendering in 2005 and 2006.

In her defence filed with the court, Ms Low has a completely different version of the events.

She said that in a bid to become a top agent, she did approach Mr Ong to buy more policies in 2002. But she alleged that Mr Ong then cooked up a plan for both of them to defraud AIA and share half the gains from that.

According to Ms Low, the ploy was for her to sell the non-existent Thank You Policy to Mr Ong.

The hope was that when this was exposed, AIA would be held responsible for Ms Low’s misdeed and be obliged to compensate Mr Ong for his losses, possibly even honouring the maturity sums promised.

As part of the plan and at Mr Ong’s request, she had left a stack of AIA letterheads and the names of different personnel and their positions in AIA with him, she claimed.

She also claimed that it was Mr Ong’s idea that she invest the initial US\$5.06 million in other policies instead, and that the two computer crashes were engineered by the businessman as he had wanted to realise the profits on the policies.

She said that because Mr Ong did not want his act of obtaining the surrender proceeds to contradict with the plan to defraud AIA, he gave the monies to Ms Low in 2005 and 2006.

She also claimed that by mid-2005, she had regretted taking part in the plan to defraud AIA.

She then asked Mr Ong to give her a free hand in carrying out the investments with the money she received from him until 2007. During that time, she would attempt to achieve returns that would match the amount he wanted to get from the plan to defraud AIA.

However, she was unable to do so because of a market downturn.

Ms Low claimed that Mr Ong agreed to give her a free hand to invest the money partly because she had – at some risk to herself – helped the businessman’s son to adopt a child from Indonesia and bring the child to the United States. Mr Ong has denied this.

Ms Low alleged that as she did not fraudulently sell Mr Ong the AIA Thank You policy, she is not liable to pay or reimburse anything to him.

The audacity of the alleged deceit – which involves fake policy documents and forged official documents – has surprised even seasoned industry watchers.

Mr Stanley Jeremiah, president of the Singapore Insurance Institute, said that he has never heard of an agent selling a non-existent product.

“I’ve heard of agents who pocketed the premiums before disappearing or buying some other policy that the client didn’t agree to,” he said.

When contacted, AIA said: “We are currently conducting an investigation into the matter, including the allegations as outlined in the court papers by our policyholder and the defence raised by our former agent.”

It said it could not provide more details because legal proceedings are under way.

“Protection of our policyholders’ interests is paramount to AIA,” it added. “AIA is committed to upholding the professionalism and conduct of our agency force, and we take any alleged misconduct seriously.”

Mr and Mrs Ong still have six policies with AIA and pay premiums of about \$265,000 annually.

When contacted, the police confirmed that a report was lodged but declined to comment further as investigations were ongoing.

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Headline: Ex-AIA agent charged over fake \$6.2m policy

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Picture Caption: Sally Low Ai Ming, 34, allegedly told a businessman he could apply for an "AIA Thank You" policy when such a product did not exist. This led him to remit US\$5.06 million to AIA. She faces 19 charges; bail cut from \$2m to \$300k on appeal

BY LORNA TAN

SENIOR CORRESPONDENT

A FORMER AIA insurance agent who allegedly sold a fake US\$5 million (S\$6.2 million) insurance policy is facing fraud and cheating charges, including using forged documents.

The charges were laid against Sally Low Ai Ming, 34, at the Subordinate Court last Friday and bail set at \$2 million. She failed to raise the cash and was remanded at Changi Women's Prison.

She broke down when she appeared in court yesterday to ask that the bail be reduced to \$200,000.

Her mother also cried. Bail was revised to \$300,000 but Low has to surrender her passport and report weekly to the authorities.

The charges – four of cheating, 11 of fraudulent use of forged documents and four of moving crime proceeds to bank accounts and to partially pay for a property – stem from a police report made more than a year ago by a customer who bought a fake "AIA Thank You" policy from Low in November 2002.

Low allegedly told semi-retired businessman Ong Han Ling, 72, that he could apply for the policy when she knew such a product did not exist. The act of deception led him to remit US\$5.06 million to AIA, according to the charge sheet.

Low also allegedly told Mr Ong that two computer errors at AIA caused three policies to be issued in his name and that of his wife. It is claimed that Low then caused these policies to be surrendered and the three sums – about US\$5.29 million, US\$1 million and \$1 million – were delivered to her on behalf of AIA.

There were in fact no computer errors.

The 11 fraud charges include using forged AIA documents such as sales illustration forms, application forms, a letter of confirmation and a statement of account.

Low was also charged with transferring the crime proceeds to a bank account outside Singapore and to another person's account, and using the money to fund a down payment on a Sentosa Cove condo.

The "Thank You" policy was supposed to make a maturity payout – which included annual fixed returns of up to 7 per cent – after five years.

Mr Ong, who is also pursuing a civil suit against Low, alleges that she used the premium meant for the "Thank You" policy to buy four AIA plans under his name and that of his wife and their daughter, all without their knowledge.

Mr Ong is suing Low for about \$3.6 million plus the loss of use of his funds.

The \$3.6 million is the amount outstanding after Low made restitution to Mr Ong for payouts due to him under the policies she had taken out in his name.

In March last year, Mr Ong's lawyers had obtained an injunction to freeze Low's assets. These included proceeds from the sale of a condominium in Cairnhill and funds in several bank accounts in Singapore and Indonesia.

In his lawsuit, Mr Ong said he found out from AIA that the "Thank You" policy was fake only when he made inquiries about the maturity payouts due in January 2008.

Low has counterclaimed, alleging in court documents that she was merely an accomplice in an elaborate ploy conceived by Mr Ong to defraud AIA.

She said she had approached Mr Ong to buy more policies in 2002 in order to further her ambition of becoming a top agent but he devised a plan to defraud AIA and share half the gains.

A former top agent at AIA, Low earned more than \$300,000 in annual commissions from new policies

in 1999 and 2000. She was sacked by the insurer in September 2009.  
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Headline: Ex-AIA insurance agent pleads guilty to charges involving fake US\$5.06 million policy  
Byline: RACHEL SCULLY  
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Former AIA agent Sally Low Ai Ming pleaded guilty to four of the 19 charges involving a fake policy she had sold to her client over a decade ago. The other 15 charges will be taken into consideration when she is sentenced.

Low, 37, is said to have come up with fake policy papers and forged official documents as part of the deceit.

In 2002, Low sold a non-existent plan she called the "AIA Thank You" policy to Indonesian Chinese Mr Ong Han Ling.

As payment for the policy, Mr Ong, a Singapore permanent resident, transferred US\$5.06 million to AIA via five telegraphic transfers in November that year.

The news hit the headlines in 2010 for being the first such case in Singapore where an agent sold a non-existent policy.

After Low was charged, hearing dates had been set from Dec 2 to 6 and Dec 10. However, when she showed up in court on Monday, no hearing took place. Instead the parties saw District Judge Lee Poh Choo in chambers.

The case was then adjourned for two days before Low pleaded guilty to the offences. Her lawyer, R. Thrumurgan, sought Judge Lee's permission to present his mitigation plea and will do so on Dec 18.

Headline: Twists and turns in insurance scam case

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Picture Caption: Sally Low's lawyers yesterday discharged themselves from representing her. She was also ticked off by the judge for delaying matters.

Ex-AIA agent retracts guilty plea; claims she was victim of ploy instead

A STARTLING twist has emerged in the saga of ex-AIA agent Sally Low, who yesterday retracted her guilty plea to charges of duping an elderly businessman into buying a bogus insurance policy for US\$5.06 million.

Low, 37, had pleaded guilty to four charges of fraud and cheating in December, but the State Courts yesterday rejected her plea after she disputed parts of the prosecution's statement of facts (SOF).

She also claimed she was a victim of a ploy to cheat the insurer, AIA, instead.

As a result, the prosecution's offer to proceed on four charges of fraud and cheating – with the remaining 15 charges taken into consideration – lapsed.

That offer was made on condition that Low plead guilty to two charges of cheating, one charge of fraudulent use of forged documents and one charge of moving crime proceeds to a bank account in Hong Kong.

The case now appears to be headed to trial, even though Low has claimed she "doesn't have the resources for trial".

The prosecution could proceed on all 19 charges totalling \$8.89 million in claims against her. Of the 19 charges – four were for cheating, 11 were for fraudulent use of forged documents and four were under the Corruption, Drug Trafficking and other Serious Crimes (Confiscation of Benefits) Act.

According to the SOF, Low, in 2002, told Indonesian Chinese businessman Ong Han Ling, 73, that he and his wife, Enny Ariandini Pramana, 72, had been selected to apply for a promotional insurance

plan called the AIA Thank You policy, even though Low knew that such a product did not exist. After receiving US\$5.06 million, Low, without their knowledge or consent, used the monies to buy four AIA policies for Mr Ong, his wife and grand-daughter, effecting the purchases by submitting 11 forged documents to AIA.

One of the policies was an IGP Plus policy, which was paid with \$5 million of the monies, and processed using forged documents that purported to bear Mr Ong's signature, according to the SOF. As the maturity date of the IGP Plus policy neared, Low, in January 2005, duped Mr Ong into thinking that a computer crash at AIA had caused the policy to be wrongly registered under his name, and credited to him, and that he needed to pay \$5.29 million back. But yesterday, Low disputed this, saying she did not tell him there was a computer crash. She claimed that Ong had given her the \$5.29 million for "investment."

She is also disputing monies allegedly received totalling more than \$2.3 million and "that there was a loss" of \$1.53 million.

Low, who was made bankrupt by her previous set of lawyers, is out on extended bail. A pre-trial conference hearing is scheduled for June 25.

Meanwhile, her lawyers Amarick Gill and Emmanuel Lee of Trident Law Corp, yesterday discharged themselves from representing her, saying she had "issues with the statement of facts that she had admitted to, (which) remain unresolved".

She also had not endorsed her mitigation plea nor did she attend scheduled meetings with her lawyers, Mr Gill added. Low said she did not submit her mitigation papers because her dispute with parts of the statement of facts had not been resolved.

She also repeatedly stonewalled requests by District Judge Lee-Khoo Poh Choo for clarification on which parts of the statement of facts are being disputed, with requests for "more time" and that she "didn't come prepared for this".

That earned her a rebuke from the judge, who said: "You were charged in May 2011. Now we are in June 2014. Anything you don't agree to, you have had years to point out. I can't give you another three to four years ... There must be a conclusion to this case."

When asked by the judge if she admitted to committing the offences, or if she was innocent, Low said she was "not retracting the plea".

But she later said: "There is no AIA Thank You Policy. It was all a ploy by the supposed victims to cheat AIA."

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