



DEPARTMENT OF BUSINESS AND INDUSTRY  
DIVISION OF INSURANCE

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**Consumer Alert: Insurance Protection Scam**

**Carson City, NV** – The Nevada Division of Insurance (“Division”) was alerted by the California Department of Insurance of a national insurance scam targeting consumers shopping for privately funded loans, usually for real estate transactions.

The perpetrators allegedly contact consumers who have inquired online about securing a loan, using the name Val Taylor/Val Taylor Investments (this person is also a victim). The perpetrators then tell the consumer they can arrange the loan, but the borrower must first purchase a “Loan Payment Protection Insurance” policy that will pay the loan to avoid default, in the event the borrower is unable to make payments.

To appear legitimate, the scammers provide a certificate of insurance that appears to be issued by the California Department of Insurance, includes the Great Seal of the State of CA and bears the name of the borrower. The certificate is fraudulent. The Nevada Division of Insurance like the California Department of Insurance are state regulatory agencies and do NOT issue insurance certificates, but rather regulate the insurance industry. As always before you buy, [verify a person’s license number](#) by using the Division’s tool at <https://di.nv.gov/ins/f?p=licensing:search>; anyone who sells insurance must be licensed by the Division.

There have not been any reported cases of this type of fraud in Nevada yet, but there have been reported victims in at least three states including California. If you have been contacted by anyone offering to loan you money and requiring you to purchase a loan guarantee policy, do not send them money or provide any personal information. If you suspect you are the victim of these scammers, please contact the [Nevada Division of Insurance Consumer Service Section](#) toll free at (888) 872-3234.

**About the Nevada Division of Insurance**

The State of Nevada Division of Insurance, a Division of the Nevada Department of Business and Industry, protects the rights of Nevada consumers and regulates Nevada’s \$14 billion insurance industry. The Division of Insurance has offices in Carson City and Las Vegas. In 2018, the Division investigated more than 3,100 consumer complaints and recovered over \$8.4 million on behalf of consumers. For more information about the Division of Insurance, visit [DOL.NV.GOV](http://DOL.NV.GOV).

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