



Office of the Financial Services Ombudsman: Insurance Services

BACKGROUND

The Office of the Banking Services Ombudsman has been expanded to incorporate the insurance companies and is now rebranded the **Office of the Financial Services Ombudsman**. The expanded office was set up by the Central Bank in conjunction with the commercial banks and insurance companies. The Office will investigate complaints from **individuals** and **small businesses** in respect of the services provided by the participating banks and insurance companies.

This brochure deals only with insurance services.

The aim of the expanded Office is to render impartial and prompt resolution to complaints that customers have not been able to resolve satisfactorily with their insurance companies who are members of the Financial Services Ombudsman Scheme.

The Financial Services Ombudsman is appointed by the Central Bank and reports directly to the Governor of the Central Bank.

Small Business Defined

A small business is defined as one which possesses assets, excluding the value of land and buildings, up to a value of TT\$1,500,000.00 at the time the matter giving rise to the complaint arose.

SCOPE OF SERVICES

The Ombudsman can consider complaints about a wide range of products and services offered by insurance companies. Such products and services include but are not limited to:

- Life insurance policies;
- Group Life and Health;
- Individual Annuity contracts;
- Property and Casualty insurance;
- Motor insurance; and
- Third Party Property Damage claims of \$25,000.00 or less under a Motor Policy.

FIRST STEP TO COMPLAINING

Before the Ombudsman will consider complaints, the following guidelines must be adhered to:

- The matter must have been first referred to the institution at which the complaint arose and the complainant is not satisfied with the resolution offered; or the matter is not resolved within two months;
- The act or omission which forms the subject of the complaint must have first occurred on or after January 1, 2004;
- The complaint must not be related to the insurance company's premium rates and underwriting decisions; group pension plans and Deposit Administration Schemes; actuarial calculations, surrender values and investment rates for life insurance policies; any matters relating to marketing practices

or unacceptable service; third party personal injury claims arising out of a motor accident;

- The complaint must be in writing and duly signed by the complainant and his/her authorised representative, if any;
- The complainant must sign an agreement to authorize his/her insurance company to supply the Office with confidential information to conduct the investigation.

Can someone complain on your behalf?

Yes, but the complainant will have to furnish the Office of the Financial Services Ombudsman with a letter of authorisation duly signed by the complainant and his/her representative.

Deadline

The complainant must submit his/her complaint within six months of the date on the insurance company's final letter to resolve the matter.

WHAT HAPPENS NEXT?

If the Ombudsman's Office determines that the complaint can be dealt with, initially all attempts will be made to settle the dispute by mediation. If this is not possible, then a full investigation will begin into the matter leading to the making of a recommendation and/or finally to an award by the Ombudsman to settle the matter.

Awards can be for instructions to the insurance company to rectify the matter and/or for a payment as compensation for loss suffered by the customer but the amount is limited to \$500,000.00.

JURISDICTION

The Ombudsman's Office is not a court of law. The process is relatively informal. The Ombudsman's decision is based on four basic criteria:

- overall fairness and equity
- general principles of best practice
- accepted industry standards and code of conduct
- due regard to the law

The authority of the Ombudsman is limited to complaints pertaining to the Trinidad and Tobago operations of participating insurance companies.

The Ombudsman's Office will be guided by advice drawn from a Panel of Experts with considerable experience in the insurance industry.

The recommendations of the Ombudsman are not binding except when an award is made by the Ombudsman and accepted by the customer.

The customer does not surrender his/her legal rights and is free, at any time, to explore other options for resolution of his/her complaint including taking the matter to court.

CONFIDENTIALITY

All personal information received from the complainant or the insurance company will be handled with the utmost confidentiality except in the case of the Central Bank for the purpose of regulatory or supervisory oversight.

PARTICIPATING INSURANCE COMPANIES (as at May 1, 2005)

- ✓ American Life and General Insurance Company (Trinidad and Tobago) Limited
- ✓ Bancassurance Caribbean Limited (Guardian Group)
- ✓ Bankers Insurance Company of Trinidad and Tobago Limited
- ✓ British American Insurance Company (Trinidad) Limited
- ✓ Capital Insurance Limited
- ✓ Citizen Insurance Company Limited
- ✓ Colonial Fire and General Insurance Company Limited
- ✓ Colonial Life Insurance Company (Trinidad) Limited
- ✓ Cuna Caribbean Insurance Society Limited
- ✓ Furness Anchorage General Insurance Limited
- ✓ Goodwill General Insurance Company Limited
- ✓ Guardian General Insurance Limited
- ✓ Guardian Life of the Caribbean Limited
- ✓ Gulf Insurance Limited
- ✓ Maritime General Insurance Company Limited
- ✓ Maritime Life Caribbean Limited
- ✓ Mega Insurance Company Limited
- ✓ Motor and General Insurance Limited
- ✓ Sagicor General Inc.
- ✓ Sagicor Life Inc.
- ✓ Scotialife Trinidad and Tobago Limited
- ✓ Tatil Life Assurance Limited
- ✓ The Beacon Insurance Company Limited
- ✓ The New India Assurance Company Limited
- ✓ The Presidential Insurance Company Limited
- ✓ The Reinsurance Company of Trinidad and Tobago Limited
- ✓ Trinidad and Tobago Insurance Limited
- ✓ United Insurance Company Limited

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