



Office of the Financial Services Ombudsman: Insurance Services





KEY INFORMATION ABOUT THE OFFICE OF THE FINANCIAL SERVICES OMBUDSMAN IN RESPECT OF INSURANCE SERVICES

The Office of the Financial Services Ombudsman was set up by the Central Bank in conjunction with the Banks and Insurance companies to investigate complaints from individuals and small businesses in respect of services provided by the financial institutions. The aim of the Office is to render impartial and prompt resolution to complaints that customers have not been able to resolve satisfactorily with their financial institutions.

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

Although the procedures are the same for Banking and Insurance complaints, this brochure deals only with Insurance services.

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;
- Individual Annuity contracts;
- Fire and general insurance;
- Motor insurance; and;
- Third Party Property Damage claims of \$25,000.00 or less under a Motor Policy

LIMITATION IN SCOPE OF SERVICES

A complaint must not be related to:

- the insurance company's premium rates and underwriting decisions;
- risk management policies of the insurance companies;
- group pension plans and Deposit Administration Schemes;
- actuarial calculations, surrender values and investment rates for life insurance policies;
- personal injury claims arising out of a motor accident.
- any act or omission that has taken place prior to January 1, 2004.

JURISDICTION

The 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 only to the Trinidad and Tobago operations of the insurance companies.

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.

BEFORE LODGING A COMPLAINT

Before the Ombudsman will consider a complaint, the following procedures must be followed:

- The complainant must refer the matter to the branch of the institution at which the complaint arose;
- If not satisfied, the matter may be referred to the dispute resolution office at the Head Office of the institution;
- If still not satisfied at this level, or the matter is not resolved within two months, then the matter may be taken to the Ombudsman's Office.

WHAT HAPPENS AT THE OMBUDSMAN'S OFFICE

- The complaint must be on the prescribed form and signed by the complainant and his/her authorised representative, if any; the form includes an agreement giving authority to the insurance company to exchange confidential information with the Office to conduct its investigation.
- If the Ombudsman's Office determines that the complaint falls within its jurisdiction, all attempts will be made to settle the dispute by mediation between the two parties.
- If no agreement is reached, 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 of the award is limited to \$500,000.

DEADLINE

A complainant must submit his/her complaint to the Office within six months of the insurance company's final proposal to resolve the matter.

CHARGES FOR USING THE OMBUDSMAN'S SERVICES

The services provided by the Ombudsman's Office **are FREE** to all customers.

CAN SOMEONE COMPLAIN ON YOUR BEHALF?

A complainant may ask a representative to file a complaint on his/her behalf. However, both the complainant and the representative must sign the prescribed complaint form in the appropriate spaces provided. Such representative may include a broker, a relative, a power of attorney but need not be an attorney-at-law.

CONFIDENTIALITY

All personal information received from a complainant or his/her insurance company will be handled with the utmost confidentiality except in the case of the Central Bank who may use the information for the purposes of regulatory or supervisory oversight.



PARTICIPATING INSURANCE COMPANIES

- ✓ 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
- ✓ Colonial Fire and General Insurance Company Limited
- ✓ Colonial Life Insurance Company (Trinidad) Limited
- ✓ Cuna Caribbean Insurance Society Limited
- ✓ Demerara Life Assurance Company Trinidad and Tobago Limited
- ✓ Furness Anchorage General Insurance Limited
- ✓ GTM Insurance Company Limited
- ✓ Guardian General Insurance Limited
- ✓ Guardian Life of the Caribbean Limited
- ✓ Gulf Insurance Limited

PARTICIPATING INSURANCE COMPANIES (continued)

- ✓ Maritime General Insurance Company Limited
- ✓ Maritime Life Caribbean Limited
- ✓ Mega Insurance Company Limited
- ✓ Motor and General Insurance Limited
- ✓ Motor One Insurance Company Limited
- ✓ Sagicor General Inc.
- ✓ Sagicor Life Inc.
- ✓ ScotiaLife Trinidad and Tobago Limited
- ✓ Tatil Life Assurance Limited
- ✓ The Beacon Insurance Company Limited
- ✓ The Great Northern 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

Further details may be obtained from the

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