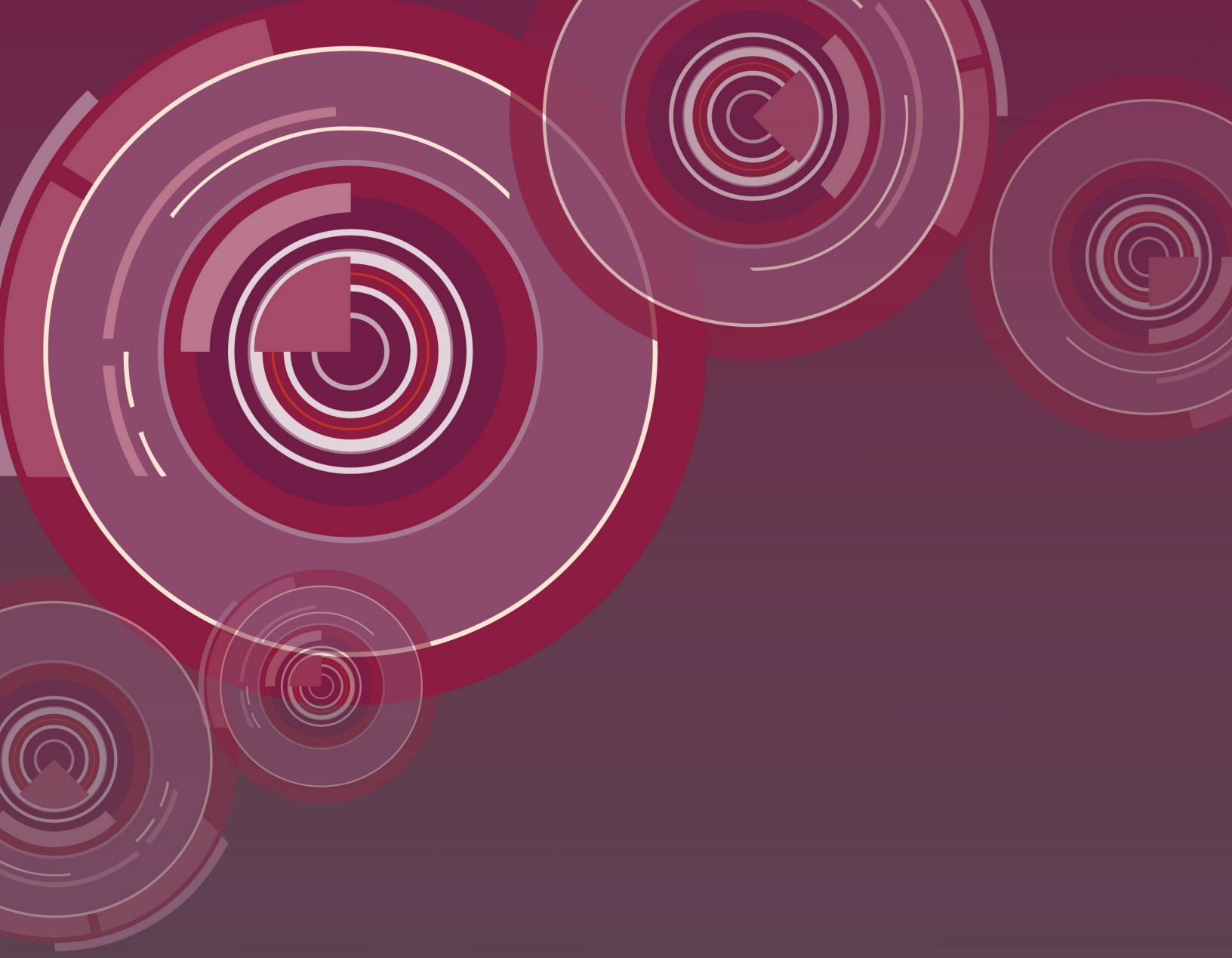


OFFICE OF THE
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Office of the Financial Services Ombudsman

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Preface

The Office of the Financial Services Ombudsman (OFSO) presents its Annual Report for 2024, outlining the work undertaken during the year to provide an independent, impartial, accessible and free avenue for resolving complaints involving banks, non-bank financial institutions and insurance companies. The report reflects the Office's continuing commitment to fairness, sound industry practice and the strengthening of public confidence in the financial services sector.



Dominic Stoddard
Financial Services Ombudsman

In 2024, there was a notable increase in the demand for dispute resolution services. The increase during 2024 may be attributed to several converging factors, including a rise in fraud and scam-related incidents, heightened cybersecurity risks, continuing cost-of-living pressures, growth in digital financial services, and increasing consumer awareness of available redress mechanisms. These conditions contributed to a greater number of complaints and enquiries across banking, insurance, credit, and investment products, particularly in areas involving unauthorized transactions, insurance claims, lending practices, service delays, and financial hardship.

In 2024, the OFSO received 500 new insurance complaints and 71 new banking complaints, representing increases of 20 per cent and 34 per cent respectively over the previous year. The Office resolved 478 insurance complaints and 57 banking complaints, achieving resolution rates of 78 per cent and 66 per cent. Most resolved matters were concluded by agreement, demonstrating the value of mediation, constructive engagement and cooperation between complainants and participating financial services providers.

Timeliness results were mixed across the two sectors. For insurance complaints, the proportion resolved within 90 days increased from 62 per cent in 2023 to 68 per cent in 2024, while the share taking more than 120 days declined from 24 per cent to 20 per cent, indicating an improvement in efficiency; the average resolution time in 2024 was 77 days. For banking complaints, the proportion resolved within 90 days rose from 49 per cent to 54 per cent and the share taking more than 120 days fell from 40 per cent to 32 per cent. However, the report records an average banking turnaround of 85 days, and the proportion resolved within 60 days remained below half, signalling that further improvement in banking complaint resolution efficiency is required.

The Office also responded to 1,875 general enquiries and addressed 64 matters through informal enquiries with the relevant institutions. Access to the OFSO's services was further expanded through External Office Days in San Fernando, Sangre Grande and Tobago, which recorded 382 visitors, as well as through public education, stakeholder engagement, community outreach and digital communication. The case studies included in this report complement these efforts by highlighting practical lessons for consumers and financial services providers.

This Annual Report therefore serves both as an account of the OFSO's performance and as a resource for consumers, participating institutions and other stakeholders. The Office remains focused on improving turnaround times, learning from complaint trends and addressing recurring issues through collaboration and education. We acknowledge the dedication of the OFSO's staff, the cooperation of participating financial services providers and, above all, the trust placed in the Office by the people it serves.

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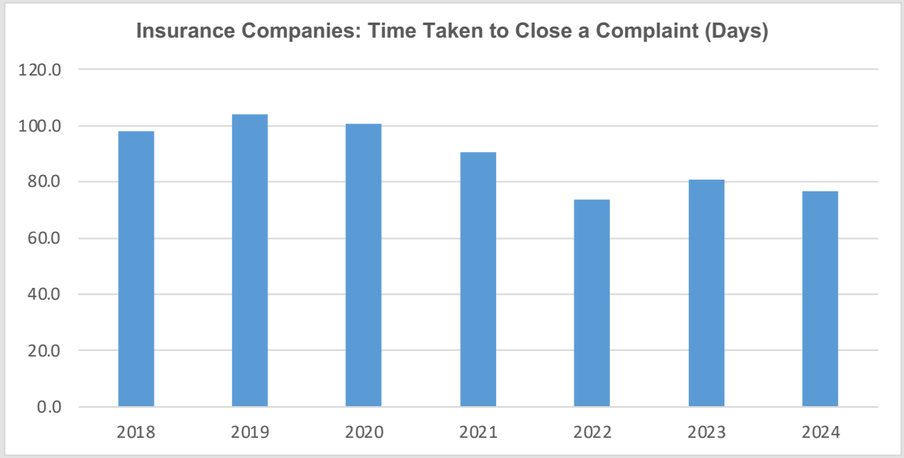
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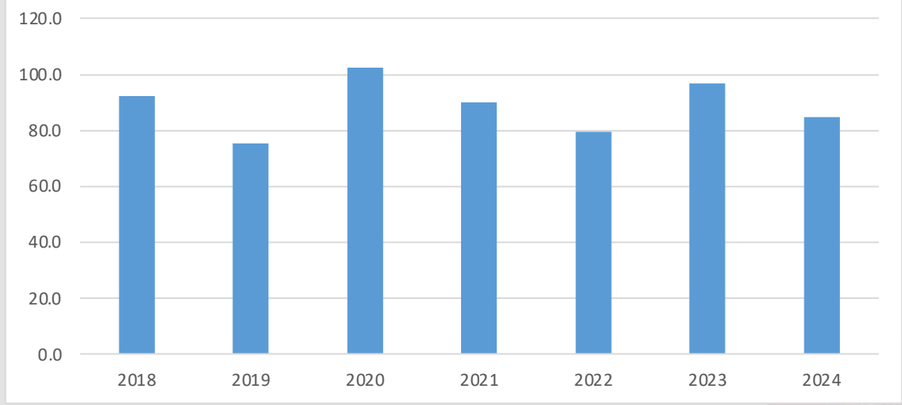
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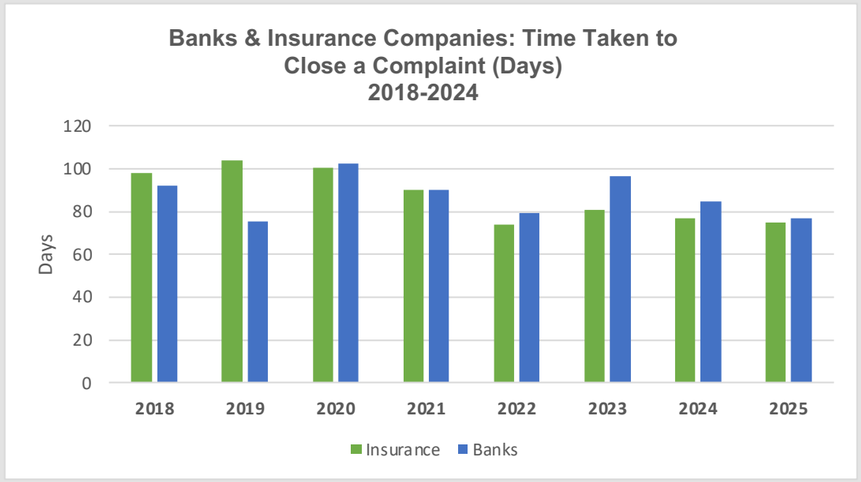
2024 Key Performance Indicators

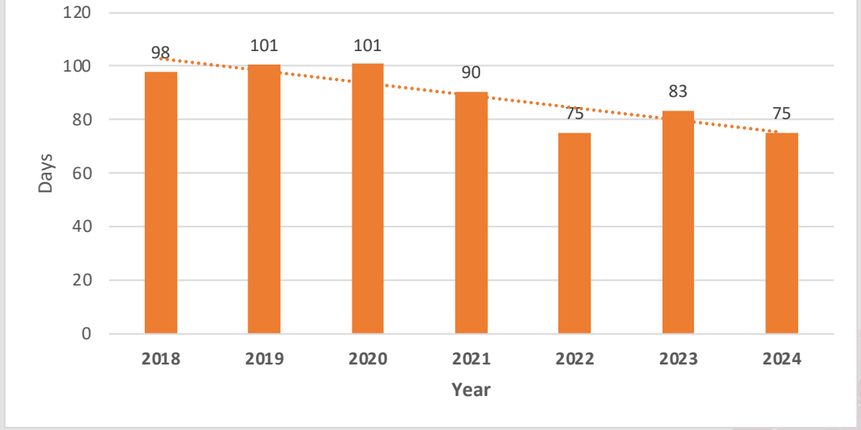
- 500 Insurance Complaints Received
- 478 Resolved Insurance Complaints
- 78% Insurance Resolution Rate
- 77 Days Average Insurance Turnaround
- 71 Banking Complaints Received
- 57 Resolved Banking Complaints
- 66% Banking Resolution Rate
- 85 Days Average Banking Turnaround
- 1875 New Enquiries
- 236 External Office Day Visitors

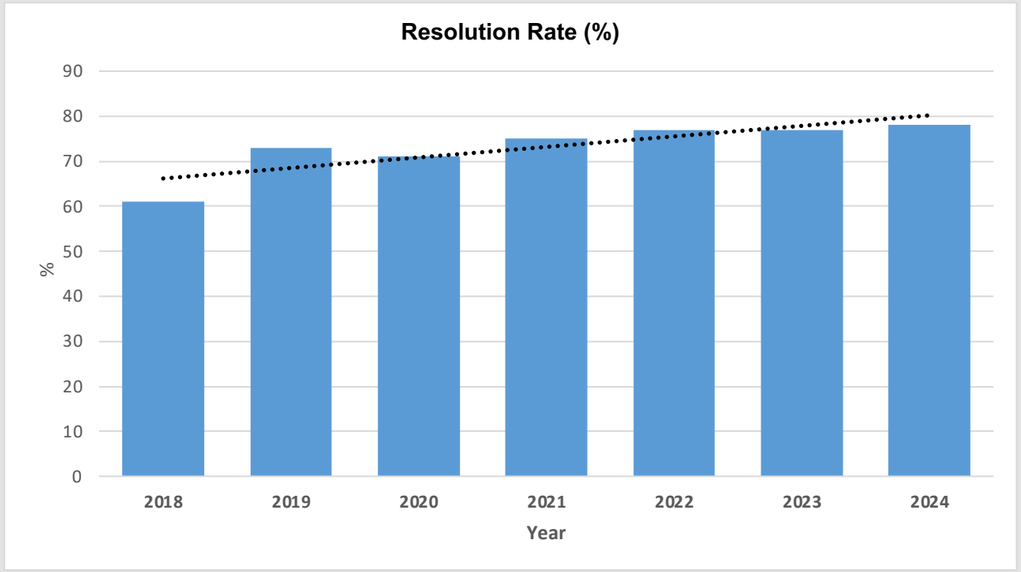


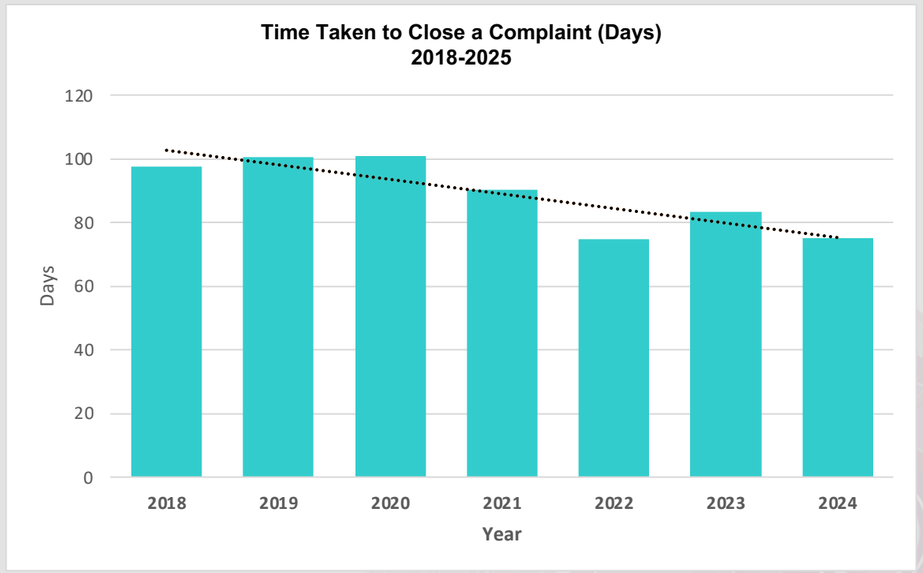


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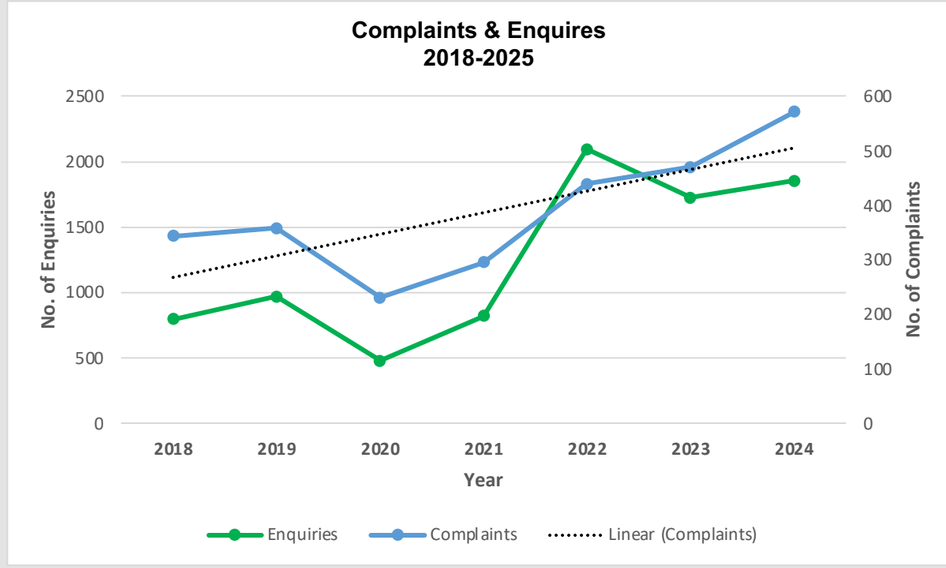


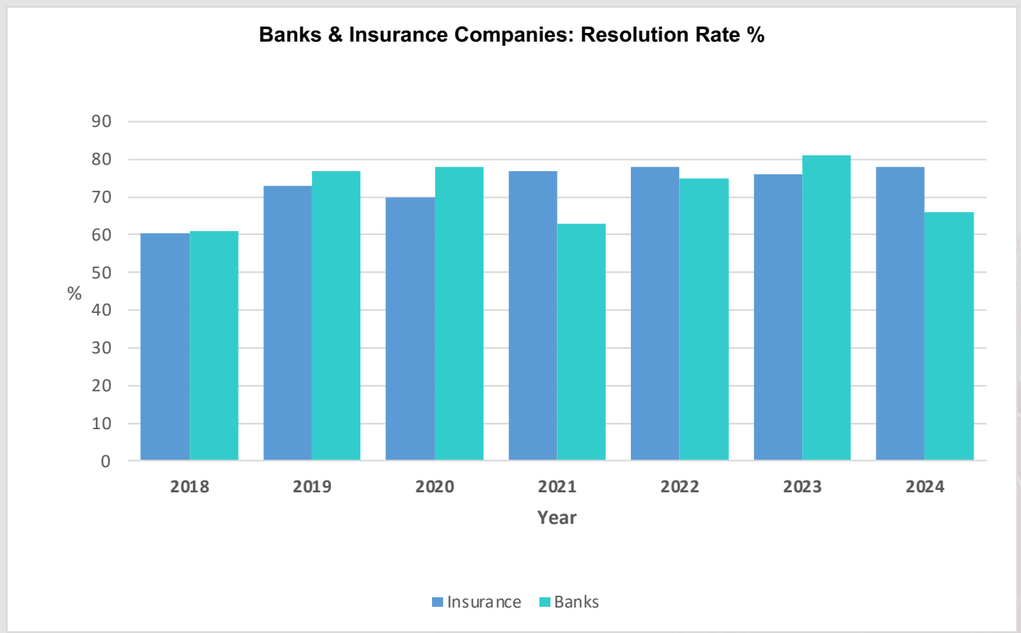


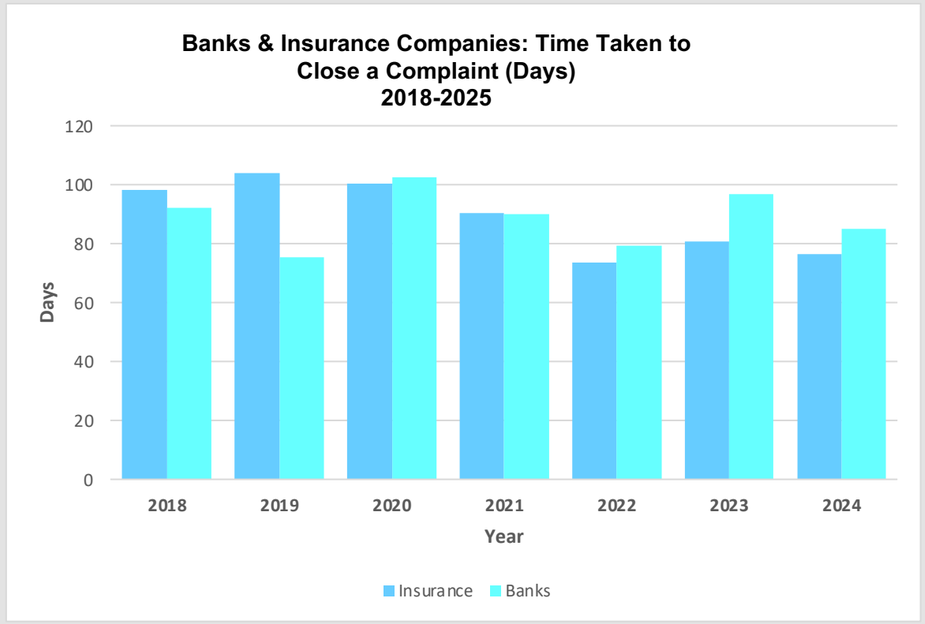


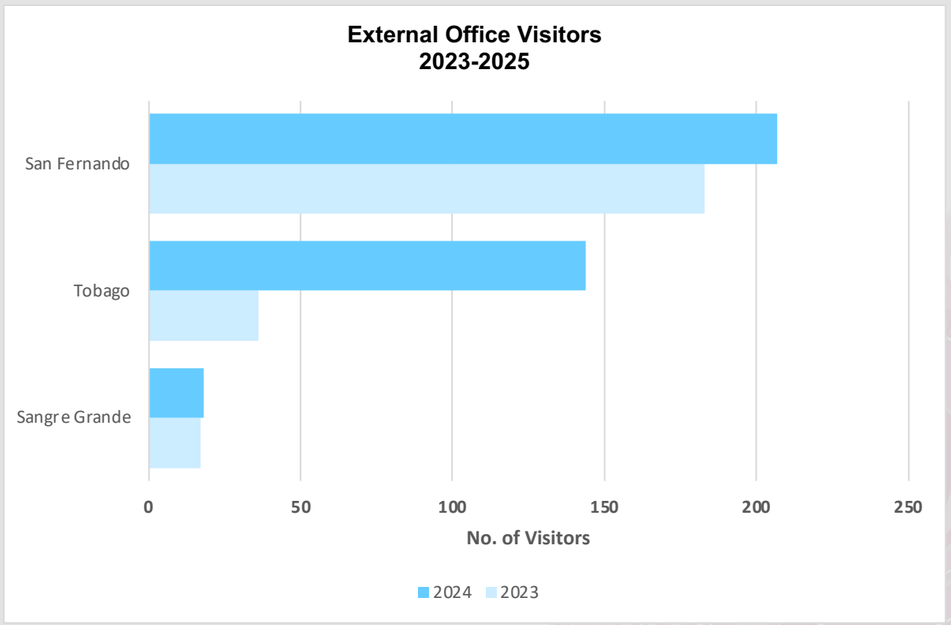


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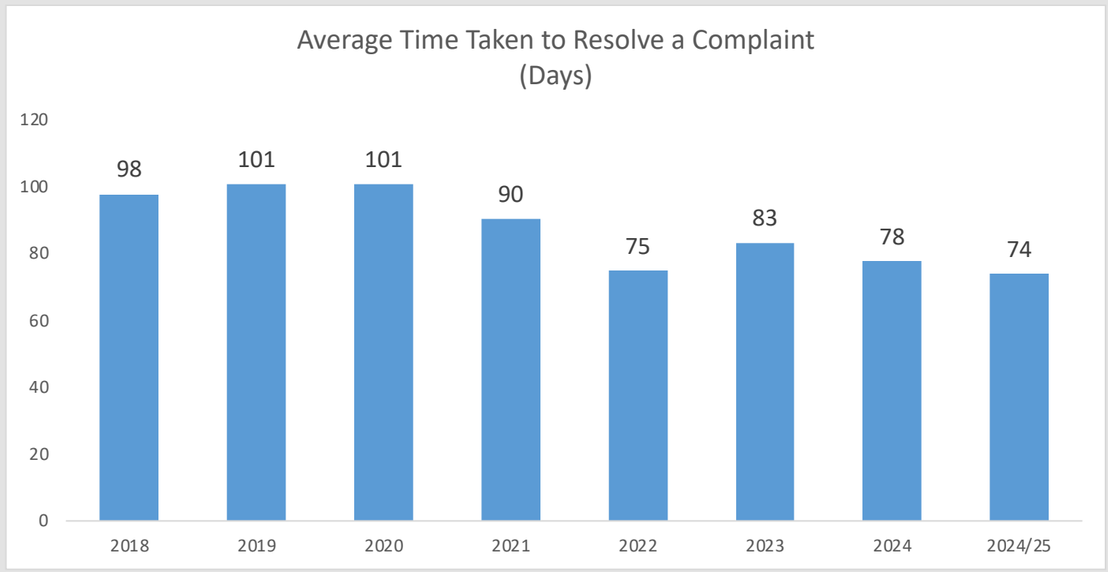


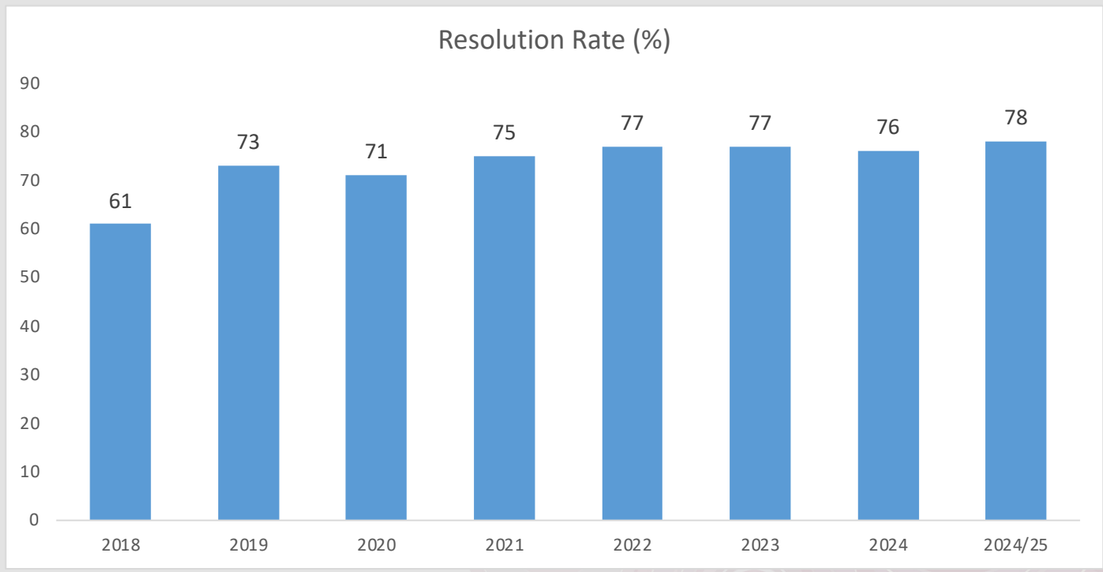


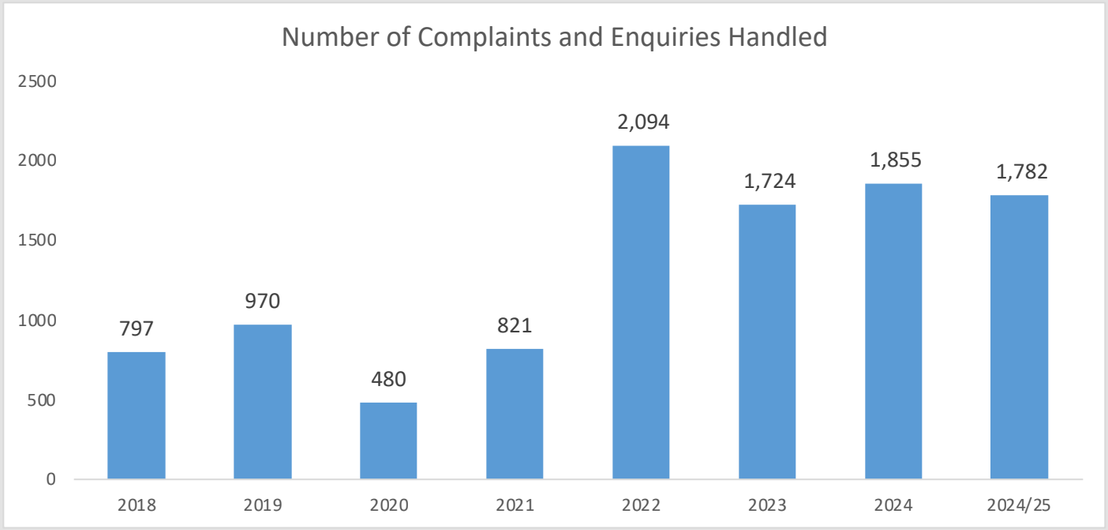


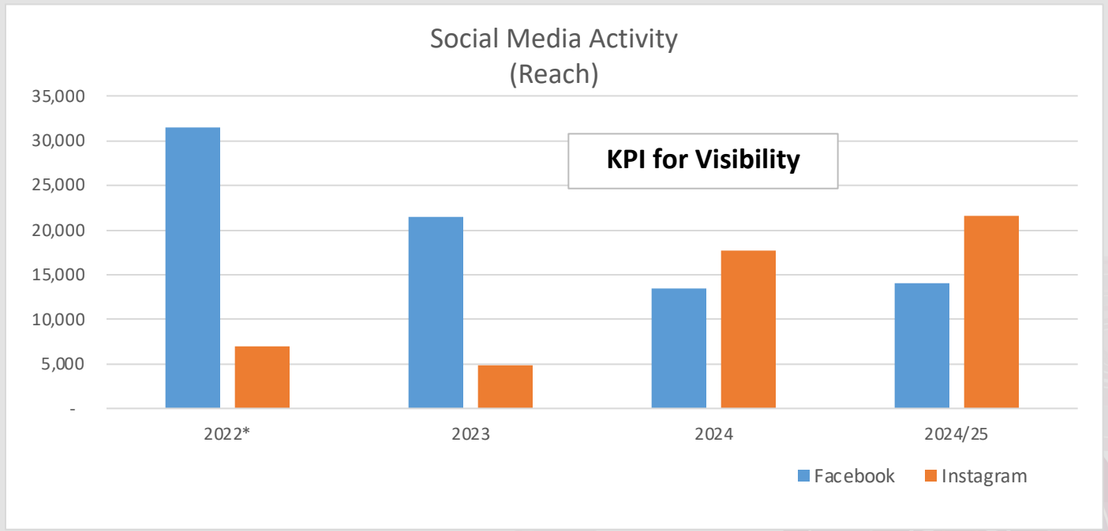


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REPORT ON INSURANCE SERVICES

NEW INSURANCE COMPLAINTS

The OFSO received five hundred (500) new complaints from customers against insurance companies in 2024. Compared to the same period in 2023, when four hundred and seventeen (417) complaints were received, there was a twenty (20%) increase in the overall number of complaints submitted to the Office.

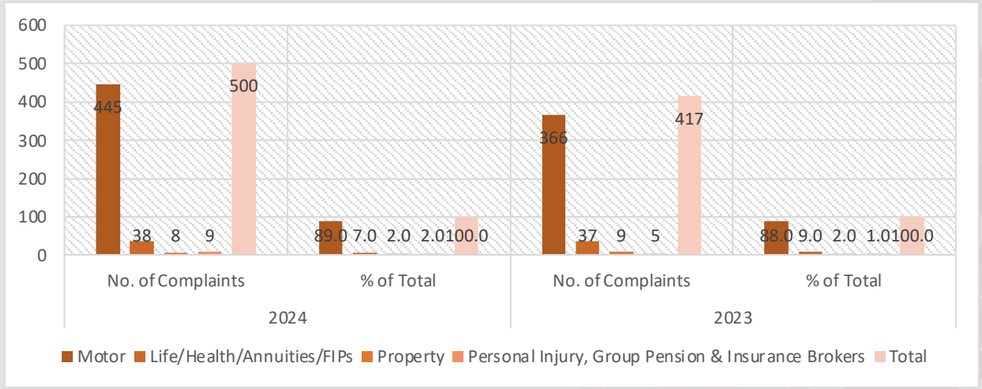
TYPES OF INSURANCE COMPLAINTS

Four hundred and forty-five (445) motor insurance complaints were received, representing eighty-nine (89%) of the total complaints under review. Thirty-eight (38) complaints related to Life or Health Insurance, Individual Annuities, Family Indemnity Plans (FIPs) and eight (8) Property Damage complaints were recorded. Nine (9) complaints related to Personal Injury, Group Pensions and Insurance Brokers were recorded and referred to the Central Bank of Trinidad and Tobago.

Table 1. TYPES OF INSURANCE COMPLAINTS RECEIVED

Type of Complaints	2024		2023	
	Number of Complaints	Percentage of Total	Number of Complaints	Percentage of Total
Motor	445	89	366	88
Life/Health/Annuities/FIPs	38	7	37	9
Property	8	2	9	2
Personal Injury, Group Pension & Insurance Brokers	9	2	5	1
Total	**500**	**100**	**417**	**100**

Figure 1. TYPES OF INSURANCE COMPLAINTS RECEIVED



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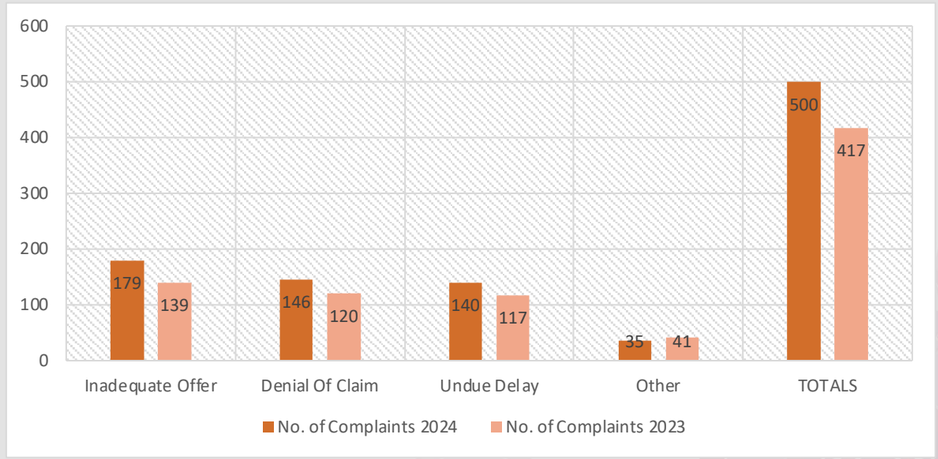
CATEGORIES OF INSURANCE COMPLAINTS

The dominant category of insurance complaints received in 2024 remained Inadequate Offer, as it was in 2023. Under this category, one hundred and seventy-nine (179) complaints were received. There were also increases in complaints under the categories of Denial of Claim and Undue Delay.

Table 2. CATEGORIES OF INSURANCE COMPLAINTS

Categories of Complaints	2024		2023	
	Number of Complaints	Percentage of Total	Number of Complaints	Percentage of Total
Inadequate Offer	179	36	139	33
Denial of Claim	146	29	120	29
Undue Delay	140	28	117	28
Other	35	7	41	10
Total	**500**	**100**	**417**	**100**

Figure 2. CATEGORIES OF INSURANCE COMPLAINTS



RESOLUTION OF INSURANCE COMPLAINTS – SUMMARY

During the period under review, there were six hundred and fourteen (614) insurance complaints available for processing. This included one hundred and twenty-three (123) unresolved complaints from 2023, five hundred (500) new complaints received in 2024 and nine (9) complaints referred to the Central Bank of Trinidad and Tobago. The OFSO resolved four hundred and seventy-eight (478) complaints in 2024, achieving a resolution rate of seventy-eight per cent (78%). By the end of 2024, one hundred and thirty-six (136) unresolved complaints continued to engage the attention of the OFSO and the relevant insurance companies.

Table 3. SUMMARY OF INSURANCE CLAIMS PROCESSED

	2024	2023
Brought Forward	123	95
Received within the period	500	417
Referred to Central Bank	9	4
Total for processing	614	508
Resolved/Closed	478	385
Carried Forward	**136**	**123**

RESOLUTION OF INSURANCE COMPLAINTS – HOW RESOLVED

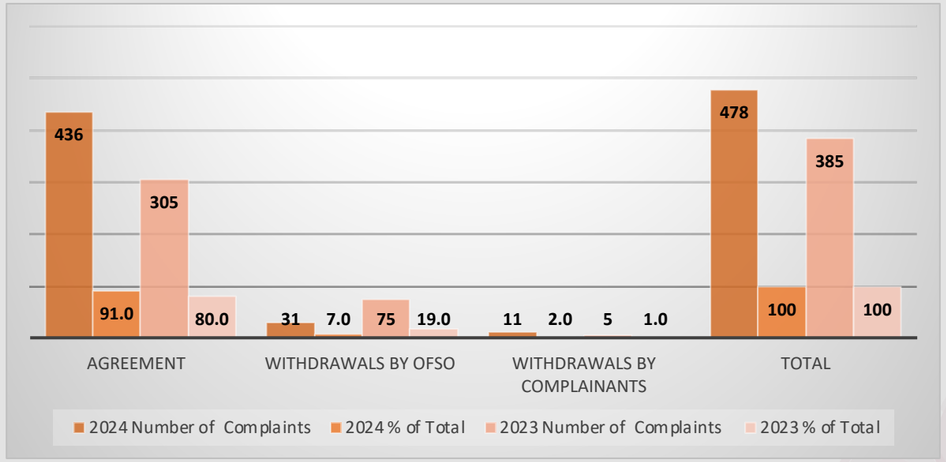
In 2024, a compelling statistic emerged where an impressive ninety-one per cent (91%) of complaints were successfully resolved by mutual agreement. This illustrated the effectiveness of mediation, conflict resolution and compromise. Seven per cent (7%) were withdrawn by the OFSO while two per cent (2%) saw withdrawals initiated by the complainants themselves. Withdrawals often arose from various critical factors. In some instances, insurance companies upheld their denial of claims, complainants breached terms of their policies or opted to pursue legal action instead of continuing with the complaint process.

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Table4. RESOLUTION OF INSURANCE COMPLAINTS - HOW RESOLVED

Complaints Resolved By	2024		2023	
	Number of Complaints	Percentage of Total	Number of Complaints	Percentage of Total
Agreement	436	91	305	80
Withdrawals By OFSO	31	7	75	19
Withdrawals By Complainant	11	2	5	1
Referred to Court	0	0	0	0
Transferred to Liquidator	0	0	0	0
Recommendation/Awards	0	0	0	0
Total	**478**	**100**	**385**	**100**

Figure 3. RESOLUTION OF INSURANCE COMPLAINTS – HOW RESOLVED



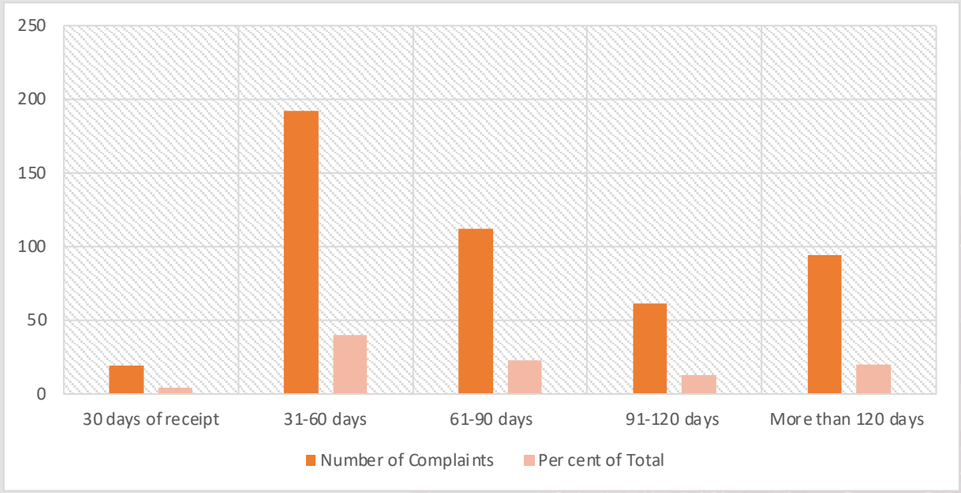
RESOLUTION OF INSURANCE COMPLAINTS – TIME TAKEN

The OFSO resolved three hundred and twenty-three (323) complaints within ninety (90) days of receipt, representing sixty-eight per cent (68%) of the total number of complaints successfully addressed in 2024. One hundred and fifty-five (155) complaints extended beyond the ninety (90) day timeframe. The OFSO continues to focus on reducing turnaround or resolution times which will further enhance customer satisfaction and foster greater trust in the complaints process. On average, it took seventy-seven (77) days to resolve an insurance complaint in 2024.

Table5. RESOLUTION OF INSURANCE COMPLAINTS - TIME TAKEN

Resolved Within	2024		2023	
	Number of Complaints	Percentage of Total	Number of Complaints	Percentage of Total
30 days of receipt	19	4	18	5
31-60 days of receipt	192	40	135	35
61-90 days of receipt	112	23	85	22
91-120 days of receipt	61	13	53	14
More than 120 days of receipt	94	20	94	24
Total	**478**	**100**	**385**	**100**

FIGURE 4. RESOLUTION OF INSURANCE COMPLAINTS – TIME TAKEN



REPORT ON BANKING SERVICES

NEW BANKING COMPLAINTS

The OFSO received seventy-one (71) new complaints from customers against banks and non-bank financial institutions in 2024. Compared to the same period in 2023, when fifty-three (53) complaints were received, there was a thirty-four (34%) increase in the overall number of complaints submitted to the Office.

TYPES OF BANKING COMPLAINTS

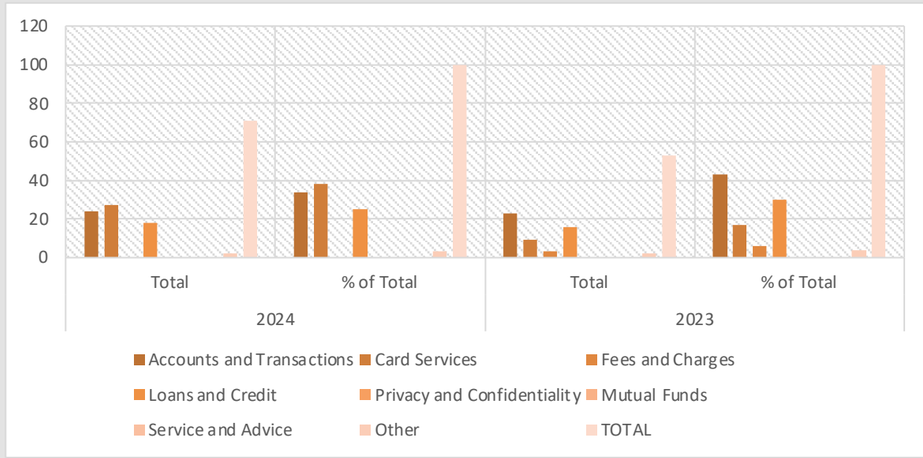
There was a drastic increase in the number of complaints received relating to Card Services. Twenty-seven (27) such complaints were received, representing thirty-eight (38%) of the total complaints under review. Twenty-four (24) complaints related to Accounts and Transactions and eighteen (18) complaints related to Loans and Credit were recorded.

TABLE 6. TYPES OF BANKING COMPLAINTS RECEIVED

Type of Complaints	2024		2023	
	Number of Complaints	Percentage of Total	Number of Complaints	Percentage of Total
Accounts and Transactions	24	34	23	43
Card Services	27	38	9	17
Fees and Charges	0	0	3	6
Loans and Credit	18	25	16	30
Privacy and Confidentiality	0	0	0	0
Mutual Funds	0	0	0	0
Service and Advice	0	0	0	0
Other	2	3	2	4
Total	**71**	**100**	**53**	**100**

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FIGURE 5. TYPES OF BANKING COMPLAINTS RECEIVED



RESOLUTION OF BANKING COMPLAINTS – SUMMARY

During the period under review, there were eighty-six (86) banking complaints available for processing. This included fifteen (15) unresolved complaints from 2023 and seventy-one (71) new complaints received in 2024. The OFSO resolved fifty-seven (57) complaints in 2024, achieving a resolution rate of sixty-six per cent (66%). By the end of 2024, twenty-nine (29) unresolved complaints continued to engage the attention of the OFSO and the relevant banks and non-bank financial institutions.

Table 7. SUMMARY OF BANKING COMPLAINTS PROCESSED

	2024	2023
Brought Forward	15	27
Received within the period	71	53
Total for processing	86	80
Resolved/Closed	57	65
Resolved/Closed	**29**	**15**

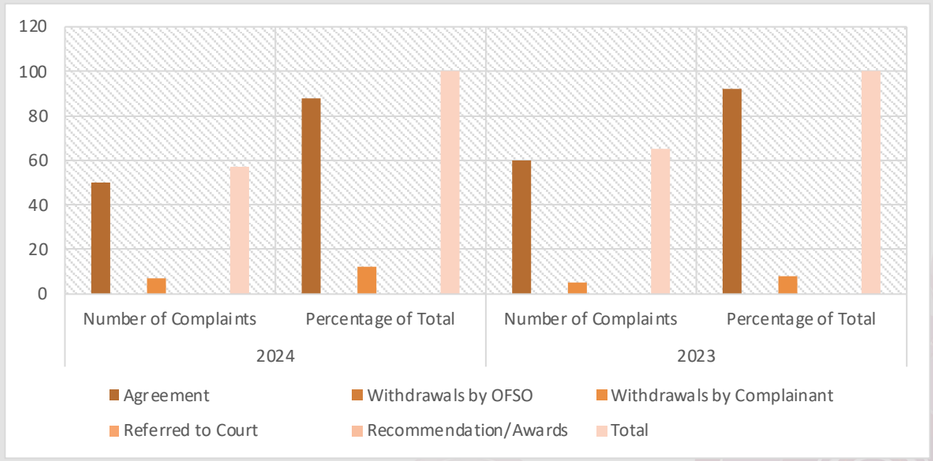
RESOLUTION OF BANKING COMPLAINTS – HOW RESOLVED

In 2024, eighty-eight per cent (88%) of complaints were successfully resolved by mutual agreement. Twelve per cent (12%) of complaints were withdrawn due to proper action taken by the institutions.

Table5. RESOLUTION OF INSURANCE COMPLAINTS - TIME TAKEN

Complaints Resolved By	2024		2023	
	Number of Complaints	Percentage of Total	Number of Complaints	Percentage of Total
Agreement	50	88	60	92
Withdrawals by OFSO	0	0	0	0
Withdrawals by Complainant	7	12	5	8
Referred to Court	0	0	0	0
Recommendation/Awards	0	0	0	0
Total	**57**	**100**	**65**	**100**

FIGURE 4. RESOLUTION OF INSURANCE COMPLAINTS – TIME TAKEN



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RESOLUTION OF BANKING COMPLAINTS – TIME TAKEN

The OFSO resolved thirty-one (31) complaints within ninety (90) days of receipt, representing fifty-four per cent (54%) of the total number of complaints successfully addressed in 2024. Twenty-six (26) complaints extended beyond the ninety (90) day timeframe. On average, it took eighty-five (85) days to resolve a banking complaint in 2024.

TABLE 9. RESOLUTION OF BANKING COMPLAINTS – TIME TAKEN

Resolved Within	2024		2023	
	Number of Complaints	Percentage of Total	Number of Complaints	Percentage of Total
30 days of receipt	5	9	0	0
31-60 days of receipt	16	28	13	20
61-90 days of receipt	10	17	19	29
91-120 days of receipt	8	14	7	11
More than 120 days of receipt	18	32	26	40
Total	**57**	**100**	**65**	**100**

INSURANCE AND BANKING ENQUIRIES / FAST TRACKED COMPLAINTS

During the review period, the OFSO received sixty-four (64) matters that were not recorded and treated as formal complaints but were resolved through enquires conducted with the respective institutions. While not formally documented as official complaints, these involved significant issues and warranted attention. This proactive approach not only highlights the effectiveness of informal resolution mechanisms but also underscores the importance of open communication between the OFSO and financial services providers.

GENERAL ENQUIRIES

In 2024 the OFSO received one thousand eight hundred and seventy-five (1,875) enquiries from various sources. This represented an increase when compared with the corresponding period in 2003 where one thousand seven hundred and seventy-five (1775) enquiries were recorded.

Table 10. ENQUIRIES RECEIVED 2024

Institution	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Total 2024	Total 2023
Bank	81	137	100	101	419	395
Non-bank F.I.	12	2	6	6	26	9
Insurance	282	296	282	263	1123	1077
Other	72	79	83	73	307	294
Total	**447**	**514**	**471**	**443**	**1875**	**1775**

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EXTERNAL OFFICE DAYS

The OFSO continued its External Office Day visits to San Fernando as well as Sangre Grande. In San Fernando, office days are conducted on the first and second Friday (during the hours of 9.00 a.m. to 12 noon) at the Office of the Ombudsman of Trinidad and Tobago, corner Hobson and Kelshall Streets, San Fernando.

In Sangre Grande, External Office Days are held at the Regional Corporation Technical Building, Brierley Street on the first Thursday of each month (during the hours of 9.00 a.m. to 12 noon).

The Office occupies a dedicated space in Tobago on the First Floor of the Victor E. Bruce Financial Complex in Scarborough and Office Days are held on the second and fourth Wednesday of each month during the hours 9.00 a.m. to 1.00 p.m.

All services offered at the Head Office is available at Tobago, San Fernando as well as Sangre Grande and the visit serves to bring the services of the OFSO closer to the people of Tobago, as well as south and as east Trinidad.

Table 11. External Office Days 2024

Location	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Total 2024	Total 2023
San Fernando	46	54	61	46	207	183
Sangre Grande	1	1	7	9	18	17
Tobago	37	27	70	23	157	36
Total	**84**	**82**	**138**	**78**	**382**	**236**

ENHANCING THE VISIBILITY OF THE OFSO VIA OUTREACH SESSIONS

PUBLIC RELATIONS

The OFSO continued to manage its social media pages, Facebook and Instagram, as well as its website internally. The posts generally reminded the public about the services of the Office inclusive of how to contact the OFSO, to read before signing, to be vigilant with their Linx and credit cards and to review their policies periodically. Both the social media pages and the website also reminded persons of the monthly External Offices Days in Sangre Grande, San Fernando and Tobago.

For the period January to December 2024, the Comparative Key Metrics for Facebook & Instagram are as follows:

Table 12. Facebook Comparable Statistics

Facebook		
	2023	**2024**
Posts	182	195
Reach	21,506	13,508
Likes	326	120
Comments	23	23
Shares	55	42
Impressions	21, 929	13, 843

Table 13. Instagram Comparable Statistics

Instagram		
	2023	**2024**
Posts	164	217
Reach	4,841	17,668
Likes	256	791
Comments	5	10
Shares	30	120
Impressions	**5,131**	**22,353**

Figure 7. Facebook Comparable Statistics

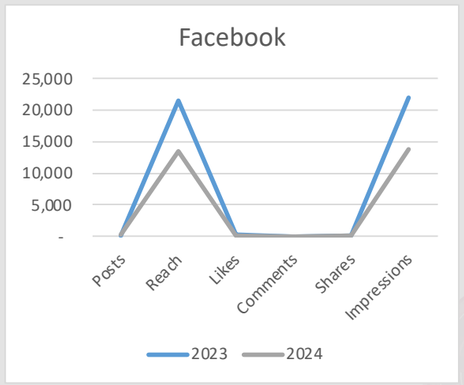
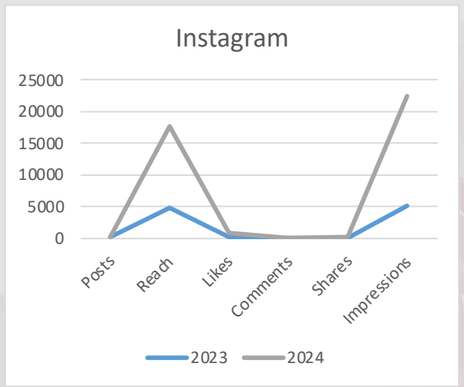


Figure 8. Instagram Comparable Statistics



For 2023, the OFSO had 9,285 visitors to its website with the most popular pages viewed being the OFSO Home Page, the Complaints Process and Contact US.

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WORLD CONSUMER RIGHTS DAY

In March, the OFSO was invited by the Consumer Affairs Division, Ministry of Trade and Industry to celebrate World Consumer Rights Day. An Exposition was held on the Brian Lara Promenade with a number of Agencies including the Telecommunications Authority of Trinidad and Tobago, Regulated Industries Commission and the Legal Aid and Advisory Authority. The OFSO interfaced with 350 members of the public at the event including a large percentage of Government employees who were unaware about the Office.

TRADE AND INVESTMENT CONVENTION

For three days in July, the OFSO along with other Departments of the CBTT, hosted a booth at the Trinidad and Tobago Manufacturers Association's Trade and Investment Convention where information pamphlets were distributed to about five hundred (500) attendees.

TOBAGO CLINIC

Following the reopening of the Tobago Office in September 2023 at the Victor E. Bruce Complex, visitor attendance was reviewed and a trend was observed where a high percentage of visitors to the Office had issues falling outside of the mandate of the OFSO. The decision was therefore taken to conduct a number of open house sessions in Tobago to reach persons who are experiencing unresolved matters with their banks, non-bank financial institutions and insurance companies.

The first session was held at the Scarborough Library in September in the evening period in order to facilitate the attendance of working people. The Financial Services Ombudsman along with Resolution Officers shared details of the operations of the Office with attendees and were able to submit formal complaints and enquiries against banks and insurance companies. The OFSO plans to hold similar sessions in the more far reaching parts of Tobago and consideration may also be given to hosting similar open houses in Trinidad.

TTSEC ROADSHOW

In November the OFSO partnered with the TTSEC who embarked on a series of roadshows promoting financial literacy and investor education to communities. The first roadshow took place in the Borough of Chaguanas in November. Presentations were done by the Financial Services Ombudsman, the Trinidad and Tobago Stock Exchange, the Securities Dealers Association of Trinidad and Tobago and the Mutual Funds Association. Participants gained a clearer understanding of how to address concerns regarding their savings, investments, and other financial products.

OTHER ACTIVITIES

MARKET CONDUCT

In May, the Market Conduct function reverted to the Financial Institutions Supervision Department of the Central Bank of Trinidad and Tobago. During the time that market conduct resided with the OFSO, twenty-six (26) complaints were received with thirteen (13) being resolved. These complaints spanned group health and group pension plans as well as undue delay in settling complaints being experienced by large businesses.

OPERATIONAL AUDIT

In May, Internal Audit commenced its first Audit of the OFSO's Operations. The Audit was a combination of desk work and field work and encompassed an examination of the OFSO's policies, procedures and guidelines in supporting the achievement of its mandate as well as evaluation of the accuracy, completeness and timeliness of key internal and external reports. The Final Report was received in August and Management is working with Internal Audit on areas of improvement identified by the exercise.

TRAINING

The OFSO views training as an essential tool. Training conducted during the period included:

January
Digital Transformation Webinar, Trinidad and Tobago Chamber of Industry and Commerce-All Staff Public Speaking and Presentation Skills-Isis Salandy, Kenisha Thomas, Deborah Marshall

February
Effective Business Writing- Deborah Marshall, Isis Salandy, Kenisha Thomas

April
Coaching for Improved Performance and Preparing for Assessment Reviews-Annalisa Vallabh-Patel

July
Corporate Governance Training-Caribbean Corporate Governance Institute-Annalisa Vallabh-Patel

September
International Network of Financial Services Ombudsman Schemes (INFO Network) Conference-Toronto, Canada- Dominic Stoddard and Carla Burgess

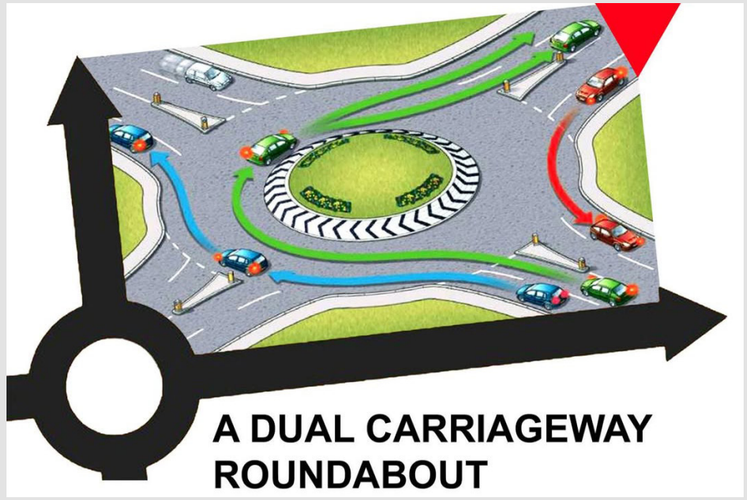
November
Competency-Based Interview Training-Annalisa Vallabh-Patel

STAFFING- Fareez Hardit-Singh: Transferred to the Market Conduct Unit, Financial Institutions Supervision Department

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THE DOCKET

THE ROUNDABOUT



On September 5th 2024, Claudia Marvel, was proceeding east along the highway at Auchenskeoch Roundabout. Whilst negotiating along the roundabout, another vehicle proceeding in a southerly direction along the Auchenskeoch Road to also proceed onto the roundabout collided with her vehicle. Both parties proceeded to the nearest police station to report the accident.

After making a claim at the other party's insurance company, Claudia was contacted and advised that she was deemed to be the driver at fault. Not satisfied with this decision, Claudia visited the Office of the Financial Services Ombudsman (OFSO) for redress as she felt that she was not wrong in this accident. The OFSO obtained the pertinent information regarding the circumstances of the accident, but there was no definite evidence (CCTV footage or independent eyewitness) to support either party's claim so the accident could have occurred as either party stated. The Company was then asked to consider an equal settlement of contributory negligence.

The Company reviewed the facts presented and agreed to settle the matter as proposed by the OFSO.

Lessons on the use of the roundabout:

Roundabouts are designed to keep traffic moving, ease congestion and speed up travel duration. They are also safer than traditional junctions and crossroads – where drivers can be tempted to break the red traffic signal (light). On roundabouts traffic always travels in the same direction, making maneuvers like right turns far easier.

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The approaching traffic usually gives way to traffic already on the roundabout, which always comes from the right. By waiting for a safe gap – you can join the flow of traffic and continue in the correct lane until reaching your exit. However, it is ideal to signal before you leave the roundabout your intended direction. You would usually signal as you pass the exit just before the one you need. It is also possible and recommended to use a roundabout rather than performing a U-turn. Like regular roads, larger roundabouts consist of different lanes. Only by joining a roundabout in the correct lane will you be able to access your chosen exit.A typical roundabout has three or four exits, although in some cases there can be more or less.

Once you have identified a roundabout ahead, you ought to prepare and crucially select the correct lane. Road markings in the form of arrows (and often worded instructions), work together with road signs on the roundabout approach to indicate which lanes go where on each specific roundabout.

The golden rule of roundabouts:

Give way to traffic already travelling along the roundabout
Ensure you are signalling in the direction you want to take before entering the roundabout, unless you are travelling straight. If the roundabout has standing traffic, you can only join it if you will not block any entrances or exits.

When exiting the roundabout

- If you are exiting a roundabout (usually the 1st exit), you will always need to approach it in the left lane.
- Ensure you remain in the left-hand lane for the entire time you are on the roundabout.
- Keep your left indicator on and leave via the first exit.

Continuing straight ahead:

Roundabouts usually have a designated lane for driving straight ahead. Check the road markings on approaching. After the first exit:

- Check your rear-view mirror, then your left door mirror.
- Signal left and if all is clear, proceed straight ahead.

Entering the roundabout:

If you are entering a roundabout which is typically the 3rd exit, you will need to:

- Travel around from the right-hand lane. Continue in the right-hand lane until you pass the 2nd exit or the 3rd pending on the size of the roundabout.
- Check your rear-view mirror, then your left door mirror and signal left.
- Move into the left lane before exiting – so check your blind spot while doing this with a quick glance over your left shoulder. Once in the left lane you are ready to exit.



DON'T LEAVE YOUR HOME UNSUPERVISED FOR EXTENDED PERIODS

Janice, a retired widow, was diagnosed with a rare form of Cancer which required emergency surgery and treatment in the United States. She immediately booked her airline ticket and left within a week. Before traveling, she arranged for her cousin to go by every month to check on the house and carry a gardener to cut the grass.

Luckily, her surgery was successful but she was required to stay in the United States until she was fully recovered and cleared to travel. During her convalescent period, she called her cousin every month to ensure that everything at her home was running smoothly.

Janice fully recovered after four and a half months and was ready to come back home to Trinidad. Unfortunately, she made a chilling revelation the night she returned to her home. The back door was unlocked and there was an opening in kitchen ceiling. When she looked around, her televisions, radio and other small appliances were missing. Her bedroom was ransacked and all her jewelry gone. She immediately visited the closest Police Station and reported that her home was burglarized. She also contacted her cousin who informed that he was there the week prior and everything was intact.

The next day, she visited Home Insurers Inc. (the Company) to file a claim on her property insurance which she had since she bought the house over twenty years ago. She later provided all the supporting information the Company requested such as Police Report, photos and receipts for the stolen items.

In a couple weeks, she received a call from the Company advising that her claim was denied. Shocked, Janice visited the Office of the Financial Services Ombudsman (OFSO) and lodged a formal complaint against the Company. Within a few days, the OFSO gave the Company notice of Janice's claim and asked that the matter be investigated and a response given within ten working days.

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In its response, the Company advised that Janice's claim was denied in line with Clause 7 Part 3 of her Home Insurance Policy which states that liability will not be accepted for any loss or damage incurred if the home is left unoccupied for over forty days.

Although the OFSO provided a statement from Janice's cousin in which he confirmed that he visited the residence every month in her absence, the Company maintained its denial of Janice's claim as her cousin was not inhabiting the residence in her absence.

The Company however, offered to make an ex-gratia payment which was approximately half the amount of Janice's claim given its longstanding relationship with her. Janice agreed to accept the offer and thanked the OFSO for its intervention.

LESSON LEARNT: Every Home Insurance Policy is different. If you are traveling for an extended period, read the conditions of your policy to determine how long you can leave your home unattended and still maintain insurance coverage.



CRITICAL ILLNESS

Ingrid was a dedicated mother of one. She was a single parent who had to be very frugal with the income she received. Her son's father had long since left the relationship but she was determined to ensure that her only child was financially taken care of, in the event that he ever needed medical attention.

She remembered when she was growing up there was no one to guide her and no emphasis was placed on preparing for the unexpected. She vowed that this would not happen to her children.

When her son – Jason, landed his first substantially paying job, she wasted no time in laying out a financial roadmap for him to follow. She encouraged him to take out an insurance policy for critical illness.

After shopping around, Jason settled on purchasing a policy with CrissCross Insurance Company. He took his mother's advice and added Critical Illness to the policy. The agent advised him that:

Critical illness insurance will pay out if you get one of the specific medical conditions or injuries listed in the policy. It only pays out once, after which that policy ends. The conditions and illnesses covered can vary significantly between different insurers.

The main kinds of illnesses that are covered are usually long-term and very serious conditions such as:

- Heart attack
- Heart valve replacement because of abnormalities or defects in the body
- Kidney failure
- Stroke
- Cancer
- Major transplantation of an organ such as heart, kidney, lungs, liver, or bone marrow.

Jason held discussions with the agent and was satisfied that he had all the relevant information regarding critical illness and was empowered with sufficient knowledge to purchase the policy.

After about three years into the policy, Jason suffered what he perceived to be a heart attack and was rushed to Mission Hospital where he underwent emergency surgery. Doctors tried their best to resuscitate him but it was all in vain. Jason unfortunately succumbed to his illness.

Ingrid submitted a claim on his behalf to CrissCross Insurance together with the relevant documentation. After weeks of emails and phone calls back and forth, the claim was denied. The Company advised that based on the reports submitted Jason did not meet the requirements for the policy to respond. Ingrid was not willing to accept this and visited the Office of the Financial Services Ombudsman (OFSO) for assistance.

In its response to the OFSO, the Company referred to the policy contract signed by Jason and advised that his condition did not meet the criteria under the guideline of the policy for Heart Attack. The policy defined it as:

'Heart Attack: Being the death of a portion of the heart muscle, resulting from the blockage of one or more coronary arteries due to atherosclerotic heart disease which has been diagnosed based on all of the following criteria occurring at the same time:

i) New episode of typical chest pain or equivalent symptoms
ii) New electrocardiographic (ECG) changes indicative of an acute myocardial infarction
iii) Biochemical evidence of myocardial necrosis (heart muscle death) including elevated cardiac enzymes and/or troponin

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Excluding: Lesser acute coronary syndromes including unstable angina and acute coronary insufficiency"

However, the medical report received from Mission Hospital described the condition as Cardiac Arrest due to a seizure. Even though he passed of a heart condition the insurance company did not categorize his death as a result of a heart attack.

Upon completion of the investigation into the matter, an Officer contacted Ingrid to discuss the company's findings with her. The gentleman explained that one of the most common reasons a critical illness insurance claim can be denied is because the illness that the policyholder experienced does not match the definition of the illness covered under their policy. Given the information provided by the Company, the OFSO could not refute the Company's position to deny the claim.

LESSON LEARNT: Ensure that you understand the terms and conditions of any insurance product. Seek clarification where necessary. For Critical Illness coverage, the policy will only respond if the specific criteria are met and so described in the medical reports.



ROMANCE SCAMS- DEAR JOHN

While browsing the internet one day, Juliette came across an advertisement for dating adults. She usually saw these ads but never paid any attention to them. However, she was very lonely after her breakup with her partner of ten years so she decided to check the site. She created an account, giving a small profile and posted this to the database. In creating an account, she was able to view the profile of other prospective matches. Juliette viewed a few and obtained matches compatible with her profile. Finally, she struck a match which seemed interesting and decided to engage. After a few weeks of constant messaging back and forth with her new online guy, Juliette decided to take it up a notch and they exchanged contact information. She thought that there would be no harm in giving her phone number.

Along her journey of getting to know John, there was a period when Juliette did not hear from him for two weeks. When she was finally able to get him via email, he explained that his mother was not well so he had to disconnect his phone because he did not have the money to pay his phone bill. She did not want to lose the new spark in her life so she offered to pay the phone company. At first he was reluctant to accept the offer but she insisted so he finally accepted and he gave her his bank information in which she could deposit the funds. As time went on, she would send him small amounts of money for various reasons.

On one occasion, John confined to Juliette that he wanted to purchase a home and needed $10,000US for the deposit. He admitted that he only had $5,000 but if she loaned him the money, he would ensure that she would be repaid when the transaction was completed. She believed that the amount of time they knew each other; she could trust him. Juliette sent the entire sum of $10,000US to his account. After she sent the funds to his account, she contacted him and he was very grateful for the assistance.

Unfortunately, the relationship was not as genuine as Juliette thought. Shortly after sending the money, she tried to contact John but was unable to reach him via his email or phone number. Her emails bounced back and his phone was again disconnected. With account information in hand and transaction receipts, Juliette visited Nations Bank through which she did the online transaction.

The Bank informed Juliette that given the time period in which the transaction was done, the payment would have already been accepted by the payee and probably withdrawn. Also, it was considered a legitimate transaction as Juliette gave the funds of her own freewill. Reimbursing victims would likely just make a market that would draw in more scammers. She was encouraged to report the matter to the Fraud Squad.

Juliette was not contented with this response so she visited the Office of the Financial Services Ombudsman (OFSO). The Office endorsed the information she received from the Nations Bank and was not able to assist. She was not able to have her matter resolved but was educated on the situation.

LESSON LEARNT: Digital crimes have been on the rise since the pandemic, as criminals pose as attractive partners and reach out to lonely individuals on social media. Romance scheme scams, are prevalent and can be emotionally devastating for victims. These scams typically involve perpetrators creating fake online personas, often pretending to be interested in a romantic relationship. They build trust over time, often through messaging or emails, and eventually, they may ask for money or personal information under various pretences.

Here are some common signs and tips to avoid falling victim to romance scams:

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Warning signs

- Someone you meet online profess strong feelings for you after a few short interactions and ask to chat with you privately via encrypted chat or email.
- Their online profile is not consistent with what they tell you about themselves.
- After gaining trust they tell you an elaborate story and ask for money, gifts or your bank account/credit card details.
- Messages are often poorly written, vague and quickly change from initial introductions to statements of love.
- If you don't send money straight away, messages and calls become desperate, persistent or direct.
- If you do send money, they ask for more.

If you suspect you are being targeted by a romance scam, cease communication immediately and report it to the platform you are using as well as to relevant authorities.



SCAM THE SCAMMER

In November 2023, Shawn received a phone call from his home branch, and the caller, purportedly from the bank, advised that there had been suspicious transactions on his account using his credit card. This was a new card that Shawn had received but had not yet activated. The caller told Shawn that he would receive texts with codes to confirm that it really was the Bank contacting him. Thinking that this was a scam, Shawn told the caller he was busy and ended the call immediately.

On December 4, 2023, Shawn received a text message from his bank, along with a number at the bottom of the text. He contacted the number to ensure that it was valid and it was indeed the bank's number. The initial caller who got into contact with Shawn a second time repeated that there had been suspicious transactions on Shawn's account and confirmed Shawn's credit card number.

Shawn disclosed one of the codes texted to him. Unknown to him, the code was used to complete a payment of $6,078.00. When the caller began to talk with Shawn about his debit card, he realised that, if the caller really was from the bank, he would have known that he did not have a debit card. At this point, Shawn ended the call and contacted the Bank and explained the scenario. He was advised to visit the Bank and to lodge an investigation into the matter. Unfortunately, the Bank was unable to recover any of the money. A partial payment towards his loss was offered but Shawn sought full reimbursement. The Bank refused to engage him further.

Shawn was referred to the Office of the Financial Services Ombudsman (OFSO) for his matter to be fully investigated. The OFSO, taking into consideration the circumstances, it was deemed that Shawn had not acted negligently in sharing the code. Had he acted negligently, the Bank would not have been required to reimburse any of his loss.

Shawn did in fact take reasonable steps to protect his banking credentials for the following reasons:

1. the scammer had all of Shawn's card details when he was contacted.
2. Shawn was convinced the caller was from the Bank because he had Shawn's card details when he had not even used the card yet and the caller knew about the text messages Shawn received.
3. Shawn called the number in the text which went through to the bank's legitimate customer service centre.
4. The text message with the code contained nothing about acceptable use of the code or a warning not to share it with anyone, including Bank staff.

We recommended the Bank reimburse Shawn's account in full.

LESSON LEARNT:

- Always verify instructions given over the phone with a credible source. In Shawn's case he contacted the Bank directly.
- Discontinue any conversations with unknown parties requesting information regarding your financial records over the phone. Do not disclose any personal information.

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ESTABLISHMENT AND MANDATE

The Office of the Financial Services Ombudsman (OFSO) opened its doors to receive complaints from customers of the banking industry in May 2003 and the insurance industry in May 2005.

The OFSO was established by agreement between the Central Bank of Trinidad and Tobago and the bank, non-bank financial institutions and insurance companies. The names of the various institutions are identified later in this Report. The objectives, processes and procedures for resolution of complaints are the same for all stakeholders.

THE MAIN OBJECTIVES OF THE OFSO ARE:

(a) to receive complaints arising from the provision of financial services to individuals and small businesses; and

(b) to facilitate the settlement of these complaints.

The **aim** is to provide independent and prompt resolution of complaints using the criteria of best practice in the financial services sector and fairness in all circumstances.

The OFSO provides an independent and impartial channel through which complainants (individuals and small businesses) not satisfied with the decisions rendered by any of the participating financial institutions or insurance companies concerning financial services or products which falls under the mandate of the OFSO.

A complainant must first seek resolution at the financial institution or insurance company where the problem arose. If the matter is not resolved satisfactorily at that level, a complaint can then be lodged at the OFSO.

The key objectives of the OFSO are to:

- resolve complaints in a way that is impartial, fair, accessible, timely, informal, efficient and free-to-consumers;
- encourage the resolution of complaints before they reach the OFSO, by working closely with participating financial institutions and insurance companies;
- encourage the elimination of the sources of financial complaints, by providing clear information about the lessons learned from our work through the publication of case studies;
- have well-trained and highly-motivated staff members who are efficient, effective and flexible;
- coordinate work with the regulator, the CBTT, so far as is consistent with the independent role of the OFSO; and
- ensure stakeholders understand the role of the OFSO.

THE COMPLAINTS PROCESS

THIS IS A FREE SERVICE

Before the OFSO can accept a complaint, the following guidelines should be considered:

- The matter must have first been referred to the financial institution or insurance company at which the complaint arose and the complainant is still not satisfied with the outcome.
- The subject of the complaint must have first occurred on or after January 1, 2003, in the case of a banking complaint and after January 1, 2004, in the case of an insurance complaint.
- The complaint must not be related to the financial institution's general rate of interest offered, or charged; fees and charges; risk management policies or the pricing of products and services, the insurance company's premium rates and underwriting decisions; group pension plans and Deposit Administration Schemes; and actuarial calculations, surrender values and investment rates for life insurance policies.
- The matter must not currently be or have been before Court or an arbitration body or any other dispute resolution process.

SCOPE OF SERVICES

The OFSO can consider matters relating to a wide range of products and services offered by the banks, non-bank financial institutions and insurance companies. Generally, the following issues are investigated:

BANKS AND NON-BANK FINANCIAL INSTITUTIONS

- Deposit Accounts
- Loan Accounts
- Investment Services
- Trust Accounts
- Mutual Funds

INSURANCE COMPANIES

- Investment Services
- Trust Accounts
- Individual Annuity contracts
- Fire and General insurance
- Third Party Property Damage claims to a maximum of $100,000.00 under a Motor Policy

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LODGING A COMPLAINT

The complaint must be in writing on the prescribed form. The Complaint Form explains the process and authorizes the financial institution to exchange information with the OFSO. (Forms are available at our offices or can be downloaded via our website www.ofso.org.tt).

The Form must be signed by the complainant and the authorized representative, if necessary. If the complainant is differently-abled or requires the assistance of representative – a family member, friend, broker or even an attorney-at-law, both the complainant and the representative will be required to co-sign the form as an indication that approval is given for confidential matters to be discussed with the representative.

The Form must state the names and addresses of both the complainant and the branch of the bank, non-bank financial institution or insurance company.

The facts pertaining to the complaint must be supported by any relevant documents. Also, the complainant should include the nature and extent of the loss suffered and the relief being sought from the OFSO.

The OFSO stipulates that all documentation and any material related to the dispute resolution process must not be used in any subsequent legal or regulatory proceedings. In addition, the parties concerned must agree that the FSO and staff of the OFSO and its advisors will not be called upon to testify in any legal proceedings.

RESOLUTION OF COMPLAINT

The OFSO will assess your complaint to determine whether it falls within its Terms of Reference (TORs). Thereafter, all attempts will be made to settle the dispute by agreement between the two parties that is, yourself and the financial institution or insurance company.

Conclusions by the OFSO are based on the following criteria:

- overall fairness and equity;
- best practice in the industry;
- the accepted industry standards and practice;
- standards established by industry regulatory bodies, professional associations or the individual financial institution or insurance company where the customer conducts business; and
- due regard to the law.

If no agreement is reached, then a full investigation is launched into the matter, leading to the making of a recommendation or finally to an award by the FSO to settle the matter. The process is not binding on the complainant.

The complainant does not surrender his/her legal rights and is free, at any time, to explore other options for the resolution of his/her complaint including taking legal action. In instances such as these, the OFSO will consider the matter closed.

COMPLAINTS OUTSIDE OF THE JURISDICTION OF THE OFSO

Particular types of complaints are not investigated since they are specifically excluded under the TORs. These include competitive issues which are better left to the dictates of market forces. The areas outside of the jurisdiction of the OFSO are:

(i) Those specifically excluded:

- Premium rates and/or underwriting decisions;
- Actuarial tables, surrender values, paid up values, bonuses or investment rates as they apply to life and long-term insurance policies;
- Pensions under Group Pension Plans and Deposit;
- Administration Schemes;
- Alleged false or misleading marketing practices;
- Unacceptable service except where it relates to service of a monetary nature;
- Third party personal injury claims arising out of a motor accident;
- Matters barred by law; and
- A claim where the amount is more than TT$500,000 in respect of first party matters and TT$100,000 in respect of third party property damage under a motor policy.

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(ii) Matters that are currently or have been before Court or an arbitration body or other dispute resolution process.

(iii) Matters that have occurred before January 1, 2003, in the case of a banking complaint, and before January 1, 2004 in the case of an insurance complaint, except where the complainant only became aware, and cannot be expected to become aware, of the matter after those dates respectively.

Complainants retain their legal rights and are free to pursue the matter in court if they are not satisfied with the decision of the OFSO. However, if a complainant decides to go to Court or an arbitration body first, the option of bringing the matter to the OFSO is not available since both of these processes are final and binding.

SETTLEMENT OPTIONS

The options available for resolving financial complaints at the OFSO are as follows:
1. Settlement by Agreement
2. Recommendation by the FSO; and
3. Award by the FSO.

1. SETTLEMENT

This involves mediation between the financial institution or insurance company and the complainant to arrive at an agreed position. The majority of the complaints are resolved in this manner.

2. RECOMMENDATION

If no agreement is reached between the financial institution or insurance company and the complainant, either party may request the FSO to make a recommendation for settlement or withdrawal of the complaint. Once the recommendation of the FSO is accepted by the complainant and the financial institution or insurance company in full and final settlement, the matter is resolved at this stage. If any one of the parties, the complainant or the financial institution or insurance company, does not accept the recommendation made by the FSO, the matter may be taken to the final stage.

3. AWARD

If the complaint is not settled by agreement or recommendation, the FSO may make an Award. The Award is limited to $500,000.00 and must not be greater than the amount required to compensate the complainant for direct loss or damage suffered by reason of acts or omissions of the institution. If accepted by the complainant, the Award is binding on the financial institution or insurance company. If not accepted by the financial institution or insurance company, the FSO is obligated to report the noncompliance to the Governor of the CBTT.

LIST OF PARTICIPATING FINANCIAL SERVICES PROVIDERS

COMMERCIAL BANKS and their Subsidiary Licensed Financial Institutions

ANSA Bank Limited

Citibank (Trinidad and Tobago) Limited

FirstCaribbean International Bank (Trinidad and Tobago) Limited

First Citizens

JMMB Bank (Trinidad and Tobago) Limited

RBC Royal Bank (Trinidad and Tobago) Limited

Republic Bank Limited

Scotiabank Trinidad and Tobago Limited

NON-BANK FINANCIAL INSTITUTIONS

ANSA Merchant Bank Limited

Caribbean Finance Company Limited

Citicorp Merchant Bank Limited

Development Finance Limited

Fidelity Finance and Leasing Company Limited

First Citizens Depository Services (Formerly First Citizens Asset Management Limited

First Citizens Trustee Services Limited
Guardian Group Trust Limited (formerly Guardian Asset Management Limited)

Island Finance Trinidad & Tobago Limited
JMMB Express Finance (T&T) Limited

Massy Finance GFC Ltd.

NCB Global Finance Limited

RBC Investment Management (Caribbean) Limited

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RBC Merchant Bank (Caribbean) Limited

RBC Trust (Trinidad & Tobago) Limited

Scotia Investments Trinidad and Tobago Limited

INSURANCE COMPANIES

Assuria Life (T&T) Limited

Bancassurance Caribbean Limited

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

Furness Anchorage General Insurance Limited

General Accident Insurance Company (Trinidad and Tobago) Limited

Guardian General Insurance Limited

Guardian Life of the Caribbean Limited

Gulf Insurance Limited

Maritime General Insurance Company Limited

Maritime Life (Caribbean) Limited

Massy United Insurance Limited

Nagico Insurances (Trinidad and Tobago) Limited

Pan-American Life Insurance Company of Trinidad and Tobago Limited

Republic Life Insurance Company Limited

Sagicor General Insurance Inc.

Sagicor Life Inc.

ScotiaLife Trinidad and Tobago Limited

Tatil Life Assurance Limited

The Beacon Insurance Company Limited

The Demerara Life Assurance Company of Trinidad and Tobago Limited

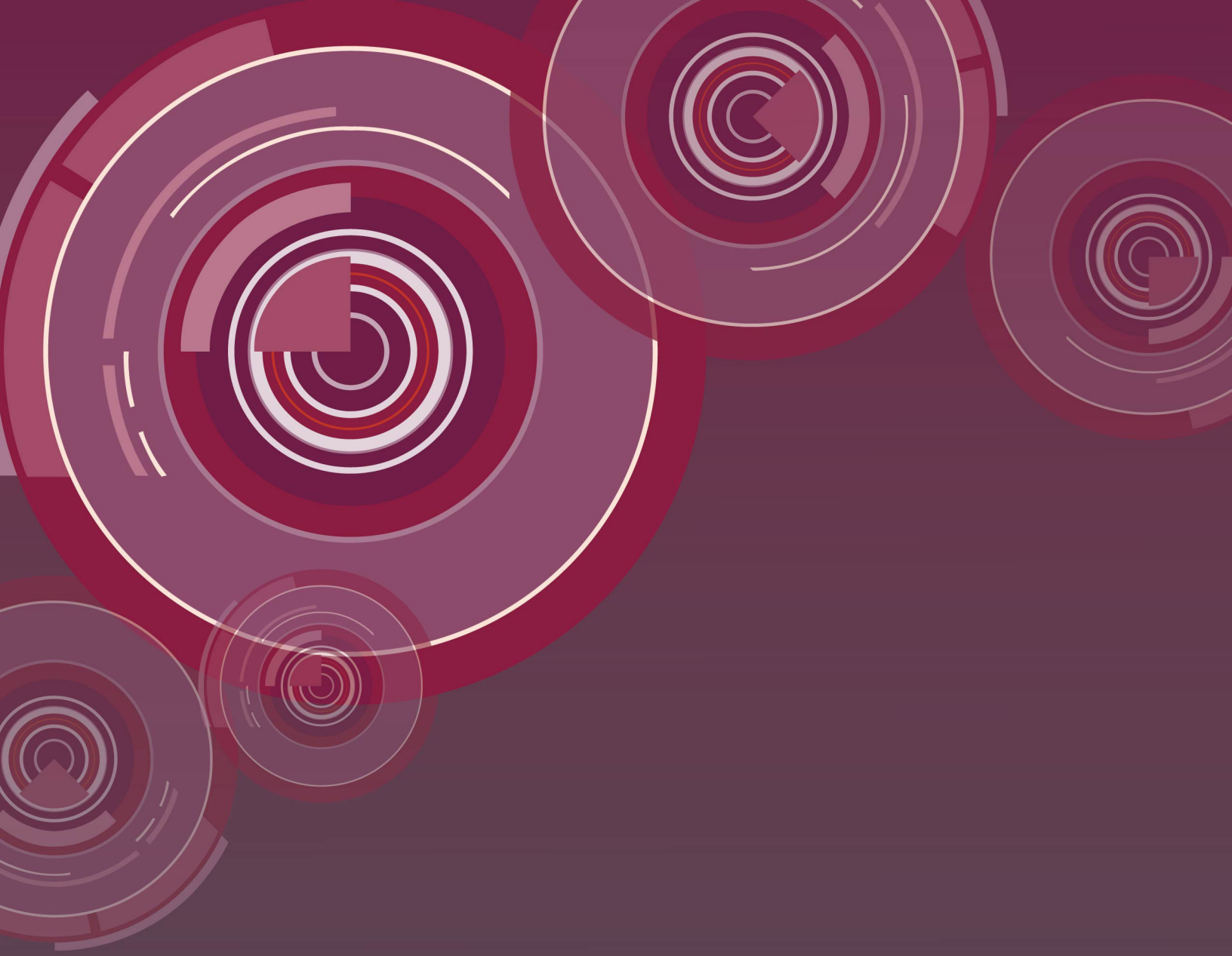
The Insurance Company of the West Indies Limited

The New India Assurance Company (Trinidad and Tobago) Limited

The Presidential Insurance Company Limited

Trinidad and Tobago Insurance Limited

Trinre Insurance Company Limited



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