



Insurers' Association of Mauritius

THE INSURANCE CODE OF PRACTICE

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1.1. INTRODUCTION

The aim of the Insurance Code of Practice (the Code) is to provide clear and consistent standards for the insurance industry for a more informed relationship between insurers and their policyholders, thereby improving policyholders' confidence and trust in the insurance industry.

It also seeks to establish transparency in insurance products as well as insurance practices so that policyholders are able to make informed choices when making decisions.

Mechanisms and procedures for the resolution of complaints between insurers and their policyholders will also be made clear.

The Code, as applicable is binding on all insurers in Mauritius and shall be made available by all insurers to their customers. This Code operates alongside the various laws, rules, regulations and guidelines governing the conduct of the insurance industry. The Code has 3 sections and applies to both long term insurance business and general insurance business as follows:

Section A – is applicable to all insurers in Mauritius

Section B – is applicable to all general insurance business in Mauritius

Section C - is applicable to all long term insurance business in Mauritius

If insurers fail to meet any standard under the Code, policyholders may lodge complaints against them in accordance with the procedures laid out in the Code.

SECTION A

1.2. DEFINED WORDS AND OPERATIVE DATE

1.2.1. Defined Words

In the Code:

'agent' means an **'insurance agent'** as that term is defined and used in the insurance Act;

'broker' means an **'insurance broker'** as that term is defined and used in the insurance Act;

'consumer' means an individual, who enters or proposes to enter into an insurance contract;

'insurance business' has the meaning assigned to it in the Insurance Act;

For the purposes of the Insurance Act, insurance business is divided into "long term insurance business" and "general insurance business", - and

(i) "long term insurance business" means insurance business of any of the following classes, namely:

a) life assurance business (term and endowment);

b) pension business;

c) permanent health insurance business; or

d) linked long term insurance business

(ii) "general insurance business" means insurance business of any class, other than a class referred to in the definition of "long term insurance business";

'insurance contract' or **'policy'** means an agreement between the insurer and insured setting out the terms and conditions of the contract or policy;

'insurer' has the meaning assigned to it in the Insurance Act;

'salesmen' means an **'insurance salesperson'** as that term is defined and used in the Insurance Act;

1.2.2. Operative Date

The Code shall come into force as from 1st December 2019.

1.3. OUR COMMITMENTS

1.3.1. Business Practice

Insurers shall ensure compliance with existing laws, rules, regulations and guidelines governing the insurance industry and nurture a culture conducive to competition that ensures a free choice of policy to customers as per the Insurance Act. Insurers shall also commit to keep themselves updated with the latest business practices, corporate governance standards and to have in place internal procedures to ensure compliance to changes in legislation.

1.3.2. Free choice of policy

Customers should be informed that they have in terms of section 81 of the Insurance Act, a free choice in respect of their policy.

1.3.3. Protecting your interest

To ensure that a prospective buyer or a policyholder obtains suitable insurance products and services, a prospective buyer or a policyholder is advised to deal only with:

- Insurers who are registered with the Financial Services Commission (FSC).
- Insurance agents who are registered with the FSC.
- Insurance brokers who are registered with the FSC.

1.3.4. Treating customers fairly

Insurers or their agents shall:

- Act in the best interest of policyholders/prospective consumers
- Act fairly and reasonably when they deal with a prospective buyer or a policyholder.
- Conduct advertising and promotional materials which are clear, easy to understand and not misleading.
- Conduct marketing activities such as roadshows in a responsible and professional manner.
- Give clear and relevant information to help a prospective buyer or a policyholder make informed decisions, including the policy terms, benefits, exclusions, limitations, conditions and duration.
- Give quality advice and recommendation on which product is appropriate for a prospective buyer or a policyholder.
- Never use misrepresentation to sell an insurance product.
- Handle complaints promptly in an independent and fair manner.

1.3.5. Confidentiality

Insurers shall:

- Implement and maintain proper procedures to preserve confidentiality of information received from a policyholder or which relates to a policyholder.
- Ensure a policyholder's personal data will not be processed unless:
 - the policyholder has given his consent to the collection, use or disclosure; or
 - the collection, use or disclosure, is required or authorised under any written law.
- Undertake to safeguard policyholders' data and comply with the Data Protection Act.
- Not use concealed numbers when making outbound calls such as for marketing, servicing, claims or renewals.

1.3.6. Conflicts of Interest

A conflict of interest occurs when an insurer's employee or the insurance intermediary including their agent has a personal interest that conflicts or might possibly conflict with his role to provide the best possible advice or service to a policyholder. This may occur as a result of employment / intermediary relationship, employee's or intermediary's family or personal relationships with insurer. In circumstances where avoidance of such conflicts of interest may not be practicable, the insurer's employee and/or intermediary including their agent will disclose to the policyholder the conflict of interest arising from the relationship with the insurer, including any material information or facts that may compromise his objectivity, before the insurance is arranged.

1.4. AGENTS, SALESMEN AND EMPLOYEES

1.4.1. Supervision of Agents and Salesmen

Insurers shall ensure that their agents and salesmen:

- Possess the necessary skills appropriate to the insurance they are arranging and the insurance services they are providing; and
- Inform consumers of their status, the identity of the insurer for whom they are acting and the nature of any association between the insurer and the agent or the salesman.
- Never use misrepresentation to sell an insurance product.
- Act honestly, fairly and with professionalism.

Insurers shall ensure that there is a proper mechanism to sanction agents who mislead customers by misrepresentation. Insurers shall be ultimately responsible for use of misrepresentation by their agents or salesmen.

1.4.2. Agent and Salesman Training

Insurers shall require their agents and salesmen to receive adequate training or instructions, and documentation to arrange competently insurance contracts for and provide the insurance services to consumers which they are authorised to arrange or provide. The obligation to provide training or instructions, and documentation shall be ongoing and include training or instructions and documentation in the areas of:

- Principles of insurance and any relevant consumer protection law;
- product knowledge;
- what to do in the event of a claim;
- the requirements of the Code;

as may be appropriate in relation to the authority and responsibility of the agent.

1.4.3. Employees

Insurers shall:

- Ensure that employees involved in arranging insurance, claims handling and complaint resolution are familiar with the provisions of the Code and that they possess the necessary skills and knowledge appropriate to their responsibilities; and
- Provide adequate training to employees having regard to the employees' roles and responsibilities and the insurance contracts for and the insurance services to consumers that they are authorised to arrange or provide.

1.4.4. Implementations of the above requirements

In implementing these requirements insurers shall have regard to whether the agent or salesman or employee would ordinarily provide advice to consumers and, if this is not the case, insurers shall provide such agents or salesmen or employees with information as to how consumers may be able to obtain advice.

Insurers shall instruct agents, salesmen and employees not to provide advice in relation to any product in respect of which they have not been trained to provide advice.

1.5. POLICY DOCUMENTATION

1.5.1. Policy Documentation

Insurers shall pay particular attention to articles 1983- 15 of the Civil Code which deal with the drafting and preparation of policies and shall inter alia:-

- Express policy documentation in plain language, and design and present policy

documentation with the aim to assist comprehension by consumers; and insurers will continue to develop clearer and more explicit proposal forms and policy documents while bearing in mind the legal nature of insurance contracts;

- Make available to consumers copies of policy wordings before signature of agreement;
- Prior to each renewal:
 - provide to consumers information on any change to the policy being renewed in plain language and in a format aimed to assist comprehension by consumers; and
 - clearly inform the insured that the duty of disclosure applies on renewal and the consequences of any non-disclosure; and
 - make available with policy documentation:
 - where appropriate, advice that evidence of the value of the property insured or the amount of any loss should be kept by the insured; and
 - make available information about the existence of the Code and the availability of internal and external complaints resolution processes.
 - Consumers must be advised to read carefully and retain the policy documentations.

Long term assurance policies must set out the conditions under which:

- Paid up policies become available, so that at any time the assured may be able to ascertain the paid up value of his policy if he stops paying the premium: see Article 1983-85 of the Civil Code;
- Surrender values are payable. The mathematical formulae used to compute the surrender value must be disclosed in the contract so that at any time the assured may be able to ascertain the surrender value to which he is entitled see: Article 1983-86 of the Civil Code.

1.5.2. Duration of contract and conditions attached thereto

The policy should provide for cancellation at the option of the customer, within 1 month from the date of receipt of the policy documentation, if the customer is not satisfied with the policy for any reason. In such circumstances, the Insurer shall reimburse to the customer all the premiums paid.

The duration of the contract and the conditions attached thereto are governed by the policy. However, in terms of Article 1983-33 of the Civil Code, notwithstanding any stipulation to the contrary, cancellation may be requested each year after a period of three years by either party. The cancellation request must then be notified by registered letter, at least three months before the expiry of an annual period.

1.5.3. Proposals

Insurers shall use proposal forms or have procedures for collecting information in relation to the provision of cover that:

- Identify all usual information that the insurer ordinarily requires to be disclosed and which the insurer wishes to know prior to providing cover;
- Clearly inform consumers of their duty of disclosure and the consequences of non-disclosure;
- Express questions in plain language and, where instructions are necessary, provide information on how the questions are to be answered; and
- Provide adequate space or opportunity to answer questions or if there is inadequate space or opportunity provide advice as to how the additional information is to be provided.

1.5.4. Declined Cover

Where an insurer declines cover or refuses to renew a policy because of factors that do not relate to the assessment of the particular risks (for example, the insurer has ceased to offer the cover) then the insurer shall notify the consumer of that fact.

1.5.5. Consumer Information Brochures

Where an insurer publishes consumer information brochures relating to the general nature of insurance or the effect and operation of a policy then the insurer shall make those brochures available to consumers on request.

The appropriate sales literature should endeavour to drive home to proposers that a whole life or endowment assurance is intended to be a long-term contract and that surrender values, specially in the early years, may frequently be less than the total premiums paid.

1.6. ACCOUNTS

1.6.1. Accounts

An insurer shall maintain true, complete and accurate records and accounts and present them in accordance with all applicable laws, code of corporate governance and professional accounting standards.

1.7. UNDERWRITING AND RESERVING

1.7.1. Underwriting and Reserving

An insurer shall:

- Apply prudent underwriting standards and implement sound premium rating practices so as not to jeopardise its financial stability.
- In relation to motor insurance, request from a new proposer or his broker or agent a “claims history certificate” from his previous insurer. It shall be an obligation on the part of the insurer:
 - to take into account the proposer’s past claims experience before submitting a quotation or charging a premium.
 - to readily communicate to a fellow insurer the past claims history of his previous or present after having obtained the necessary written authorisation from the latter within the next 2 business days.
- Maintain sufficient reserves so as to be in a position to meet its current and future liabilities thereby protecting consumers and third parties.

1.8. RESPONSIBILITY, REVIEW AND SANCTIONS

1.8.1. Monitoring

Compliance with the Code and the Code's operation will be monitored by the Ombudsperson for Financial Services with the collaboration of the Insurers Association of Mauritius (IAM).

1.8.2. Review and Development of the Code

The IAM shall be responsible for the development of the Code on an ongoing basis with the approval of the Ombudsperson for Financial Services.

1.8.3. Publication of Code by Insurers, Agents and Salesmen

Insurers shall require their agents or salesmen to make available to consumers, information about the Code and its operation.

1.8.4. Responsibility of Insurer

An insurer shall ensure that it:

- Implements appropriate systems and documentation to comply with the Code;
- Monitors complaints with consumers in compliance with the Code.

1.8.5. Compliance

Each insurer shall send, every year, to the Ombudsperson for Financial Services, a compliance statement, signed by the Chief Executive and/or the Compliance Officer, stating that the insurer has appropriate systems and documentation and fully complies with the Code.

The Ombudsperson for Financial Services, in consultation with the IAM, may from time to time review compliance of the Code by an insurer and in the event of a breach the insurer shall take all reasonable steps to ensure that procedures are established to stop the breach from recurring. Insurers shall co-operate and provide information about any alleged breach and the procedures adopted by the insurer to comply with the code.

1.9. DISPUTE RESOLUTION

1.9.1. Mediation (IAM)

Where disputes between insurers arise, other than those related to motor claims, expensive and prolonged litigation can exhaust time and resources, a first mediation by the Secretary General of IAM may be the solution to take control of the outcome of these disputes in a timely and cost-effective manner.

SECTION B

In this Section B, “you” refers to the prospective buyer or policyholder, and “we/us” refer to the insurance company. “Representative” refers to a person acting for a licensed Financial Adviser (FA) such as an FA firm, insurer, bank, insurance broker, securities firm or a finance company. “Days” refer to the calendar days, unless otherwise stated.

1.10. BUYING INSURANCE

1.10.1. Information about products and services

If you are dealing directly with us, we will provide you with enough advice and information, including information on our website, printed materials, portals, electronic documents to help you make an informed decision before committing to buying an insurance policy.

We will explain all the main features of the products and services that we offer, including:

- Providing a product summary highlighting important details of cover and benefits.
- Any significant or unusual restriction, warranty or exclusion.
- Any significant condition or obligation which you must meet.

If we do participate in any independent insurance portal, we will ensure that the above are adhered to by the independent insurance portal.

1.10.2. Matching your requirements

We will use the information that we obtain from you:

- to assist you in the identification of your insurance needs
- to offer products that meet those needs

1.10.3. Information on costs

We will provide you with the details of the costs of your insurance, including:

- Separate insurance premiums for each of the individual products or services we are offering.
- Any fees and charges other than the insurance premium.
- Payment Before Cover Warranty and how it applies to your policy.
- When you need to pay the premium, fees and charges, and an explanation of how you can pay.

We will disclose any remuneration such as commissions, fees, incentives and/or other benefits that the insurance intermediary has received or will receive that are directly related to the sale of the insurance product.

1.11. DOCUMENTATION

1.11.1. Confirming your cover

We will provide an insurance quotation within 10 business days after receipt of the required information.

The quotation will provide enough information on the coverage as well as important exclusions.

We will confirm coverage in writing by the next 2 working days upon receiving instructions from you to proceed.

1.11.2. Standards of written information

We will ensure that all the written information and documents we send you are plain and clear.

1.11.3. Despatch of policy

We will despatch the policy documents to you within 15 business days from the date of confirmation of cover.

The policy can be sent electronically or via hard copy documents.

Policy document received by your broker will be deemed to have been received by you.

1.12. POLICY SERVICING

We will answer any question promptly and give help and advice to you whenever needed.

1.12.1. Changes to your policy

We will deal with changes to your insurance policy promptly by providing you:

- Written confirmation of any changes to your policy within 7 business days upon receipt of all supporting documents.
- Full details of any premiums or charges that you are expected to pay or that will be returned to you.

- Any certificate or document that you need to have by law.
- A receipt as proof of payment.
- In case of refunds of the premiums, fees or charges due to you within 30 business days from the date of endorsement/cancellation.
- The endorsement / documents can be sent to you electronically or via hard copy documents.

1.12.2. Notice of renewal

Annually Renewable Policies

We will inform you when you need to renew your policy or when the policy will expire, at least 20 business days before expiry, to allow you to consider and arrange continuing cover. We will also:

- Advise you of any change to the cover or service being offered.
- Bring to your attention the need to disclose material information to insurers.
- Inform you and provide you with an explanation if we decide not to renew your policy.
- Send you the policy document within 10 business days when your policy is renewed. Please note that policy document received by your broker will be deemed to have been received by you and the policy / documents can be sent to you electronically or via hard copy documents.

1.13. NON-MOTOR CLAIMS

We are committed to handle all claims fairly, reasonably and promptly.

1.13.1. Making a claim

We will ensure that there are clear instructions on how policyholders can make a claim under their insurance policy and will explain the claim procedures to you when you first become a customer. Such instructions can appear in policy documents as well as our website.

1.13.2. Our commitment

Acknowledgement:

- Within 5 business days of receiving your claim estimate, we will send you an acknowledgement.
- In case claim documents are incomplete, we will request for additional documents within the next 5 business days after receiving your claim.
- If we appoint a service provider to adjust your claim, we will inform you of the appointment. If a firm is appointed, we will provide you with details on the name of the firm appointed and where possible, the name of the individual/s involved.

- Once we receive all necessary information and have completed a full investigation required to assess your claim, and approval of the reinsurers if applicable, we will decide to accept or decline your claim and inform you of our decision within 7 business days.
- We will tell you how the claim is progressing by providing you with updates.

Settlement:

- Once we have agreed to settle your claim and on receipt of all relevant documents, we will issue the payment within 10 business days.

1.14. MOTOR CLAIMS

1.14.1. For Comprehensive Cover

- We, at the time that an accident is reported, will determine clearly with you the cause of accident and establish your share of liability as per the Road Traffic Act.
- We will request you, if not obtained at the time that an accident is reported, an estimate of repairs.
- We will assess the cost of repairs within the next 5 business days and may appoint a surveyor for this purpose.
- We shall repair your vehicle subject to the payment of your excess in the meantime.
- For complex cases, the appointed surveyor will submit an interim report with a note and justifiable reasons that further investigations and assessments are required.
- We shall communicate to the other insurer our quantum assessment with a report and your share of liability within the next 3 business days of obtaining the survey report.
- We shall communicate our agreement to the other insurer on the quantum assessment/cost of repairs and share of liability of its client within the next 3 business days and if so willing may request an adverse quantum assessment.
- The adverse quantum assessment will be submitted within the following 2 business days and agreed within an additional 1 business day.
- However, should we still dispute the quantum assessment with another insurer, we shall refer the case to the Motor Vehicle Arbitration Committee (MVIAC).
- Any additional repairs required but which was not part of the agreed quantum amount should be supported by an additional survey report communicated to both insurers.
- Should you not agree with the other insurer on your share of liability, you may refer the case to the Motor Vehicle Arbitration Committee (MVIAC) and pay the applicable fee.
- We will grant approval of repairs within 3 business days after reception of agreement with all concerned parties.
- Cash settlement will be given within 10 business days after reception of agreement with all concerned parties.

1.14.2. For Third Party Cover

- We, at the time that an accident is reported, will determine clearly with you the cause of accident and establish your share of liability as per the Road Traffic Act.
- We will request you, if not obtained at the time that an accident is reported, an estimate of repairs.
- We shall communicate to the other insurer the estimate of repairs and your share of liability within the next 3 business days.
- We shall communicate our agreement to the other insurer on the share of liability of its client within the next 3 business days.
- Should you not agree with the other insurer on your share of liability, you may refer the case to the Motor Vehicle Arbitration Committee (MVIAC) and pay the applicable fee.
- Should we agree that you are liable, we will take over the claim's management of the client of the other insurer as our own client.
- We will assess his/her cost of repairs within the next 5 business days and may appoint a surveyor for this purpose.
- For complex cases, the appointed surveyor will submit an interim report with a note and justifiable reasons that further investigations and assessments are required.
- Any additional repairs required but which was not part of the finalised quantum amount should be supported by an additional survey report.
- We will grant approval of repairs within 3 business days after reception of agreement with all concerned parties.
- Cash settlement will be given within 10 business days after reception of agreement with all concerned parties.

1.14.3. ASF (Agreed Statement of Facts) Forms

- Insurers should not deny liability in the case when an ASF Form has not been appropriately filled in.
- In the case that an ASF Form has not been forwarded to an insurer by an insured, it will be incumbent on his insurer to process the claim after receipt of the necessary documents from the adverse insurer.

1.14.4. Guidelines for settlement of claims

Claims will be settled as per the table below:

S.N	Share of liability	Cover type	Settlement	Recovery
1	100	Third party	Full settlement by client	No recovery
2	50	Third party	50 % settlement by other insurer and 50% excess applicable	No recovery
3	0	Third party	Full settlement by other insurer and no excess applicable	No recovery
4	100	Comprehensive	Full settlement by Insurer excluding excess	No recovery
5	50	Comprehensive	50% settlement by insurer excluding excess applicable	50% recovery for client including 50% excess
6	0	Comprehensive	Full settlement by Insurer excluding excess	Full recovery from other insurance party including excess

1.15. COMPLAINT MANAGEMENT

1.15.1. Making a complaint

If you want to make a complaint or express a dissatisfaction to the services offered by your insurance company, you should in the first instance write to your insurance company specifying the nature of the complaint and the facts and circumstances giving rise to the complaint.

However, in case, of either a non-payment of a motor claim where you hold a third party insurance cover or of a non-refund of an excess for a motor claim where you hold a comprehensive insurance cover, and where either an insurance company has admitted liability for that motor claim or where there is a ruling by the Motor Vehicle Insurance Arbitration Committee (MVIAC) for an insurance company to admit liability for that motor claim, you should in the first instance write to that insurance company specifying the nature of the complaint and the facts and circumstances giving rise to the complaint.

1.15.2. If you make a complaint to us

When you first become a customer, we will explain and give you details of our complaints procedures appearing in our policy or service documentation.

We will handle your complaints in a fair and reasonable manner in accordance with the following complaint management guidelines:

- Acknowledge your complaint within 2 business days.
- If we need additional information, we will contact you within 3 business days from the date of your complaint.
- We will endeavour to resolve all complaints as soon as possible.
- We will assign a complaint coordinator to handle your complaints.

1.15.3. Tracking Process

We will maintain a Complaint Register in which complaints will be managed or tracked.

1.15.4. Ombudsperson for Financial Services

If you are still dissatisfied with the insurer's response, you can seek redress from the Ombudsperson for Financial Services on the following address:

Office of Ombudsperson for Financial Services
8th Floor, SICOM Tower
Wall Street
Ebène
Tel: 460-0473/74
Fax: 468-6473
Email: ombudspersonfs@myt.mu

APPENDIX 1 OF SECTION B - A summary of the Service Standards of Insurers for ease of reference (mainly for personal lines).

Transactions	Response Time (business days)	Remarks
Documentation		
Provide Quotation	10	After receipt of required information
Confirm Coverage	2	Upon receiving instructions to proceed
Despatch of Insurance Policy (electronically or hard copy)	15	From date of confirmation of cover
Policy Servicing		
Changes to policy details	7	Notify you of the changes
Refunds of premiums, fees or charges due	30	From the date of endorsement or cancellation
Renewals		
Annual renewable policy	20	Before expiry
Policy document	10	Upon renewal of policy
Non-Motor Claims		
Acknowledgement of notice of claim	5	Upon receipt of your claim
Request for additional documents	5	If claim documents are incomplete
Accept or decline claim	7	Upon receipt of all necessary information and approval from reinsurers
Agreed to pay	10	Make payment once we agree to settle your claim
Motor Claims		
Assess cost of repairs	5	
Communicate assessment/cost of repairs and share of liability to another insurer	3	After obtaining survey report for comprehensive cover client or estimate of repairs for third party cover client
Communicate agreement on assessment/cost of repairs and liability to another insurer on its client	3	
Submission of adverse quantum assessment if any	2	
Approval of repairs	3	After reception of agreement with all concerned parties
Approval of payment	10	After reception of agreement with all concerned parties
Complaint Management		
Acknowledgement of complaint	2	Upon receipt of your complaint

Request for additional information	3	From the date of your complaint
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APPENDIX 2 OF SECTION B

FORM I - Individual

**MOTOR INSURANCE
CLAIMS HISTORY CERTIFICATE**

Name of Insured Client

Insured since

Claims History for past five years

Occurrence Date	Registration No.	Amount Paid	Amount Outstanding	TOTAL	Responsibility Yes/No/Pending

We certify that the above information is true and complete according to the records held by the company.

DATE

CLAIMS MANAGER

FORM II - Fleet

MOTOR INSURANCE
CLAIMS HISTORY CERTIFICATE

Name of Insured Client

Insured since

Claims History for past five years

Insurance Year	No. of Insured vehicles on each inception/renewal date	No. of Responsible claims	Amount Paid	Amount Outstanding	Total Cost of claims

We certify that the above information is true and complete according to the records held by the company.

DATE

CLAIMS MANAGER

SECTION C

In this Code, “you” refers to the prospective buyer or policyholder, and “we/us” refer to the long term insurance company (also known as “long term insurer”). “Representative” refers to a person acting for a licensed or exempt Financial Adviser (FA) such as an FA firm, insurer, bank, general insurance broker, securities firm or a finance company. “Days” refer to the calendar days, unless otherwise stated.

1.16. BUYING LONG TERM INSURANCE

1.16.1. Application form

The application form can be in a paper format or digital format.

Long term insurance is based on “good faith”, so we rely on you to tell us in the application form important facts you know or ought to know, and to give us the information that we ask for. If you are not sure whether the information is important, do tell us in any case, and this includes any information you have verbally told your representative.

You should read and understand the application form or any other forms (regardless whether paper or digital) and as far as possible fill the form in your own handwriting before you sign on them. Please do not sign any blank form that is not filled in. Please also put the date when you are signing any form.

Before the application is accepted by us, if there is a change in your health or a change to the information given in your application form, you need to inform us without delay.

1.16.2. Processing your application to buy

An application can be accepted, counter-offered or declined by us. It can also be withdrawn at your request.

We will inform you of our decision to accept, counter-offer or decline your application within 30 days after we receive all information relevant to your application.

If we need to ask your doctor(s) for medical report(s), this may take more than 90 days, and in such a case, the actual length of time taken to complete your purchase is not within our control. If we offer you modified terms of cover, we will need your acceptance to these terms before we can issue your policy.

1.16.3. Your new policy

A policy is a legal contract of long-term insurance.

We will give you the new policy document within 30 days from the date of policy issuance, which means that the application is approved and the full premium has been received by us.

Do read all the documents contained in the package. It is important to fully understand the benefits, i.e. what is and is not covered and the conditions of the cover. Cover will vary from policy to policy and long-term insurer to long term insurer.

You can ask us for a copy of your filled-in application form. We will highlight to you the important conditions in your contract.

1.17. MANAGING AND SERVICING YOUR POLICY

1.17.1. Long term insurer's right to end the policy

After your policy has been in force for a certain period of time (usually one or two years), we cannot treat the policy as if it had never been issued (i.e. cannot contest the policy).

However, if we can prove fraud, we have the right to end the policy even after this period of time. It is possible that we may not refund any premiums paid as in accordance with article 1983-30 of the Civil Code or depending on your contract we may refund premiums paid - without interest and less any policy debt or any medical or other expenses paid by us in connection with this policy.

1.17.2. Age incorrectly given

If your age was incorrectly stated in the policy document, we may adjust the benefits we will pay accordingly:

- If the age was understated, the benefit we will pay is based on the premium rate for your true age applied to the amount of premiums you have paid.
- If the age was overstated, we will refund any excess premiums paid without interest.
- If you were not eligible for insurance at your true age, we have the legal right to treat your policy as if it had never been issued and in which case, we will refund the premiums paid without interest after we have deducted for any amounts owing to us.

1.17.3. Committing suicide

If you commit suicide within the period stated in the policy, we will not pay the death benefit from the policy. Any refund of premiums paid will be dependent on your contract.

1.17.4. Losing your policy

A policy is a legal contract of long-term insurance.

If you lose your original policy document, please contact us and we will give you a copy of your policy document.

We may charge you for the copy.

1.17.5. Notice of change to policy term

Some policies allow us to change the premium, cover or benefits of the policy.

If we need to modify any of the original terms of your policy, we will tell you at least 30 days before the modification takes place. We will explain to you the existing term and the intended modification and give you a choice to accept the modified term or reject it and end your cover.

1.17.6. Making changes to your policy

There are various ways for you to make your request to change such as by phone, in writing or through online mode.

However, different long-term insurers have different practices. Depending on the long-term insurer, for all types of changes or only for certain types of changes, certain ways of making your request are not accepted for identification and security reasons.

Further, not all changes are permitted. What can be changed will vary from policy to policy, and from long term insurer to long term insurer. Please contact the insurer concerned for guidance.

We will respond to you in the following ways:

- Tell you the progress of your request within 14 days from receipt of your request.
- Give you documents that you need to have by law.
- Give you full details of any premiums or charges that you need to pay or that we will return to you.
- Give you a receipt as proof of payment if you paid by cash.
- Send the refund to you within 14 days from the day we tell you about the change.

1.17.7. Regular reports

For single premium or recurrent single premium investment-linked policies, for regular premium investment-linked policies, and for all investment-linked policies, we will provide you with an annual statement on the value of your policy.

For participating policies, we will send you a statement on the annual bonus or dividend for each of your policies once a year.

1.17.8. Taking a policy loan

If your policy has a cash value and the policy allows for it, you may apply for a loan secured on the policy. The cash value is the amount we will pay you if you decide to end your policy. The amount of loan and the rate of interest to be charged will vary from policy to policy and from long term insurer to long term insurer.

We will tell you the interest rate we charge at the time you take out the loan. From then on, we will let you know of any change to the interest rate at least 30 days before the change takes place.

We will tell you the total amount to be repaid at least twice a year.

1.17.9. Cashing in and ending your policy

The surrender value is the amount we will pay you if you decide to end your policy.

- There will be a surrender charge applicable both on single premium whole life and endowment policies and on regular premium whole life and endowment policies.
- Investment-linked policies have a surrender value, which is the current value of the units in the policy.
- Buying a regular premium whole life, endowment or investment-linked policy usually incurs high costs and any surrender value payable on early termination may be less than the total premiums paid.
- Term insurance policies do not have a surrender value.

Please look at your policy contract for detailed information.

1.17.10. Changing your policy

Changing the policy to an extended term insurance

If you do not wish to continue paying the full premium, you can change the policy to an extended term insurance (ETI). The conditions for doing this will vary from insurer to insurer.

When that happens, your policy will no longer have any cash-in value and there will be an end date for the ETI. Any supplementary coverage for critical illnesses or disability may also end.

Changing the policy to a paid-up policy

You can keep your policy going for the rest of the policy term with a reduced sum insured. The conditions for doing this will vary from insurer to insurer.

1.17.11. Transferring your policy

Assignment

If your policy allows for it, you can transfer (“assign”) your policy to another person or organisation. You need to give us a written notice if you want to do this. You are responsible for making sure that the transfer is legally valid.

1.18. HANDLING YOUR CLAIM

We have information and clear instructions on our website on how to make a claim. You can also contact your representative or call us.

We handle your claims promptly and in a fair manner.

1.18.1. Making a claim

You or the person making a claim must give us a notice in writing of the claim within 30 days of the event or as soon as possible. There are conditions which relate to a time limit or expiration date for making a claim. Commonly we acknowledge receipt of your notice of claim within seven days.

Within 14 days of us receiving the notice of claim, we will let you know whether we need any more information.

We will keep you informed of the progress of the claim and whether we are waiting for a response from you.

1.18.2. Our decision-making

We will not unreasonably reject a claim or treat your policy as if it had never been issued **unless you did not give us important (“material”) information**, which was:

- Asked in the application form, and had you answered it at the point of application, it would have affected our decision whether to accept your application for insurance; or
- A fact you should reasonably have known of; or
- A fact that we could reasonably expect you to disclose.

We will reject your claim if it involves fraud, deception or deliberately giving of false information. Within 21 days of us receiving full information for claim assessment, we will let you know of our decision to accept or reject the claim.

1.18.3. Settling a claim

For straightforward cases, we will pay a claim within 14 days of receiving all of the required documents. For more complex cases, more time may be needed and you will be kept informed of the progress.

For death claims, we will pay interest if we pay a claim, more than two months from the date we received your written notice of the death. The interest will apply from the date you give notice until the date we make the payment. We will work out the interest using the interest rates published by the banks.

1.19. COMPLAINT MANAGEMENT

1.19.1. Making a complaint

If you want to make a complaint or express a dissatisfaction to the services offered by your insurance company, you should in the first instance write to your insurance company specifying the nature of the complaint and the facts and circumstances giving rise to the complaint.

1.19.2. If you make a complaint to us

When you first become a customer, we will explain and give you details of our complaints procedures appearing in our policy or service documentation.

We will handle your complaints in a fair and reasonable manner in accordance with the following complaint management guidelines:

- Acknowledge your complaint within 2 business days.
- If we need additional information, we will contact you within 3 business days from the date of your complaint.
- We will endeavour to resolve all complaints as soon as possible.
- We will assign a complaint coordinator to handle your complaints.

1.19.3. Tracking Process

We will maintain a Complaint Register in which complaints will be managed or tracked.

1.19.4. Ombudsperson for Financial Services

If you are still dissatisfied with the insurer's response, you can seek redress from the Ombudsperson for Financial Services on the following address:

Office of Ombudsperson for Financial Services
8th Floor, SICOM Tower
Wall Street
Ebène
Tel: 460-0473/74
Fax: 468-6473
Email: ombudspersonfs@myt.mu

APPENDIX 1 OF SECTION C - A summary of the Service Standards of Insurers for ease of reference.

Transaction	Response time (based on calendar days unless otherwise stated)	From this point/step/action
Processing your application to buy		
Accept or decline your application	Within 30 days	After we receive all information relevant to your application
Your new policy		
Give you policy document	Within 30 days	From the date we issue policy document
Notice of change to policy term		
Tell you of intended modifications to any of the original terms of your policy	At least 30 days	Before the modification takes place
Making changes to your policy		
Tell you the progress of your request of changes	Within 14 days	From the date we receive your request
Refund you	Within 14 days	From the date of change
Regular reports		
<u>Single Premium or Recurrent Single Premium Investment-linked policies</u> Provide you a statement on the value of your policy	Once a year	
<u>Regular Premium Investment-linked policies</u> Provide you a statement on the value of your policy	Once a year	
<u>Investment-linked policies</u> Update you on the performance of each selected fund	Once a year	
<u>Participating policies</u> Send you a statement on the annual bonus or dividend of policy	Once a year	
Taking a policy loan		
Tell you the interest rate we charge	At point you take up loan	
Tell you of a change to interest rate we charge on your policy loan	At least 30 days	Before the change takes place

Tell you total amount of policy loan to be repaid	At least twice a year	
Tell you the policy has auto-ceased if the total amount of loan to be repaid plus interest built up is more than the cash value of your policy	Within 14 days	From the date of it happening
Making a claim		
Acknowledge your claim notice	Within 7 days	From the date we receive your claim notice
Tell you whether we need more information from you	Within 14 days	From the date we receive your claim notice claim notice
Tell you whether we accept or reject the claim	Within 21 days	From the date we receive full information for claims assisment
Settling a claim		
Pay claim (for straight forward cases)	Within 14 days	From the date we receive all required documents
Complaint Management		
Acknowledgement of complaint	Within 2 business days	Upon receipt of your complaint
Request for additional information	Within 3 business days	From the date of your complaint