



BVI INSURANCE

CONSUMER RIGHTS

MONEY MATTERS BVI

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KEY INSURANCE CONSUMER RIGHTS that you need to know



1 | RIGHT TO FAIR AND EQUITABLE TREATMENT

- To be protected from unfair and unethical treatment before and during the time that you are a customer.
- To receive the benefits agreed upon by you and your insurer, in your insurance policy.
- To be informed on a timely basis of any changes to your policy features, premiums, etc.
- To receive advance notice where your property valuation on record, is no longer considered current.
- To receive notification at least thirty (30) days before your policy expires, that your premium will increase or that based on information on file, your property needs to be revaluated.
- During a period of natural disaster, to receive an additional copy of your policy, terms and conditions, etc., without charge, when requested.

2 | RIGHT TO DISCLOSURES AND TRANSPARENCY

- You have a right to be provided with enough information that would allow you to make informed decisions about your insurance options.
- To receive accurate information regarding the insurance products that you are purchasing or have purchased.
- After signing off on your insurance contract, to receive a summary of the terms and conditions that you have signed on to.
- To receive within forty-five (45) days of entering the insurance contract, a copy of your policy and other relevant information.
- To be informed of your:
 - obligations under the contract and consequences of non-compliance;
 - need to occasionally review your coverage to ensure that it is adequate;
 - right to cancel coverage and the consequences of doing so; and
 - right to claim and to complain.

3 | RIGHT TO PRIVACY AND CONFIDENTIALITY

- To have your information at the insurance provider be kept confidential, whether you are a customer, are not yet a customer, or are a past customer.
- To be informed of what information of yours can be disclosed to others, and under what circumstances this can happen.
- To be promptly informed where there has been a breach of confidentiality which concerns you.

4 | RIGHT TO MAKE A CLAIM

- To be informed of the procedures, documentation, and timeframe involved in making a claim.
- To receive an acknowledgement of your claim application within seven (7) days of submitting the completed claim.
- For the claims process not to be made unnecessarily difficult; For example, you should not be asked to provide more than two professional estimates, or to deal with specific repair professionals.
- To receive progress updates about your claim at fourteen (14) day intervals.
- To be notified where a loss adjuster has been appointed to investigate and/or negotiate settlement of your claim, how long this is likely to take, and the reason why, where an investigation has been ordered.
- To have an indication by day thirty (30) after submitting your completed claim, whether your claim is being settled, denied, or investigated.
- To receive payment within seven (7) days of being notified that the claim is being settled.
- To be explained in clear simple language, why your claim was denied.

5 | RIGHT TO REDRESS OF COMPLAINTS

- To receive upon request, information about the complaints filing and handling process.
- To receive an acknowledgement of your complaint within seven (7) days of filing it, and, to receive a notification of the name of your contact officer at the insurance provider.
- To receive updates regarding your complaint in fourteen (14) day intervals.
- To be advised in writing of the completion and outcome of your complaint.
- Where unsatisfied with the outcome of your complaint, to be made aware of your options to seek redress by:
 - Asking that the complaint be considered by someone more senior at the insurance provider;
 - Applying for the assistance of the Financial Services Complaints Tribunal – tribunal@bvifsc.vg; and/or
 - Making a report or complaint with the BVI Financial Services Commission – marketconduct@bvifsc.vg

" Insurance providers must ensure that they safeguard the interests of financial consumers."



KEY NOTES

The BVI Financial Services Commission is the regulatory and supervisory authority for insurance business in the British Virgin Islands.

Through the Commission's financial education arm – **MONEY MATTERS BVI**, it seeks to ensure that consumers of insurance products become more aware of their rights and responsibilities.

Specific legislative basis for insurance consumer rights in the BVI stems from:

1. Insurance Act, 2008 (the **Act**)
2. Regulatory (Insurance Code of Conduct) Code, 2021 (the **Code**)
3. Financial Services Commission Act, 2001

The Code supports the tenants of the Act, with the intention of:

1. Strengthening public trust and confidence in the insurance market.
2. Protecting policyholders and promoting fair outcomes.
3. Increasing transparency in the insurance sector.
4. Supporting the insurance sector whilst encouraging best practices in the treatment of customers.

In seeking to understand and to enforce your rights as an insurance consumer, you must also be aware of your responsibilities when it comes to insurance, including to:

- (a) provide accurate, up to date, and timely information;
- (b) separate your opinion from the facts when reporting an incident; and,
- (c) understand your own needs, since you are the ultimate decision maker when it comes to purchasing and maintaining insurance.

DISCLAIMER:



This brochure is not intended to provide legal advice, nor is it a substitute for information contained in the substantive legislation; it does not comprise an exhaustive list of insurance consumer rights. Consumers are encouraged to download copies of insurance legislation from the Commission's website – www.bvifsc.vg, and to read and familiarize themselves accordingly.

Consumers should always consider seeking appropriate legal advice before taking or refraining from taking any action.

For more information about the content of this brochure, contact MONEY MATTERS BVI.



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