



Future Task Force (Working Group on Promoting Positive Image of Insurance Industry)

Sharing by the IA – Regulatory Focus on Medical Insurance Claims Handling

Mr. Peter Gregoire

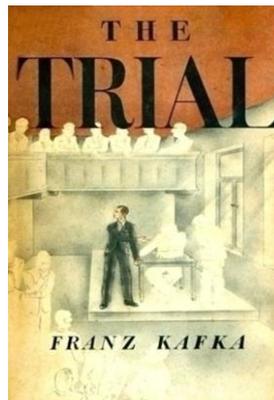
*Head of Market Conduct and General Counsel
Insurance Authority*

13 March 2024





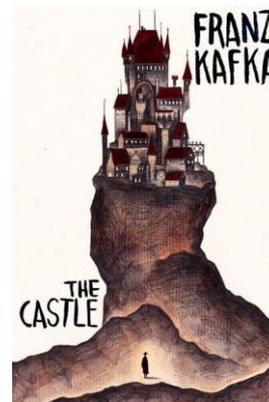
Franz Kafka (1883 – 1924)



The Trial



The Office Writings



The Castle



Prudential-only Regulation

- IA's focus on the impact of claims on insurer's solvency
- Decision to pay claims (or not) is a contractual matter under the insurance policy. This is the judiciary and ICB (not within the regulatory remit)

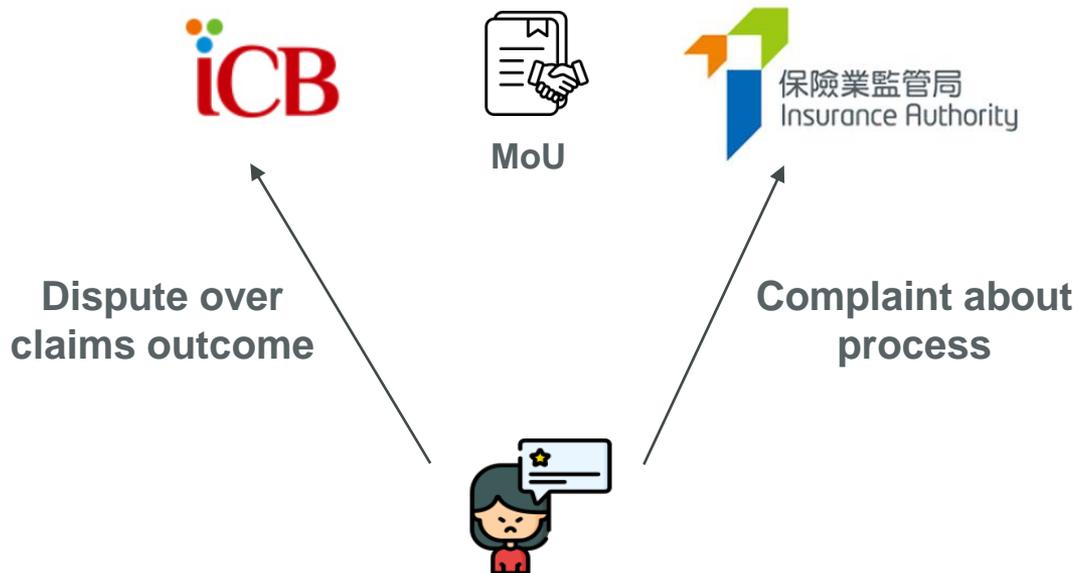


Additional Conduct regulatory remit

- Decision to pay claims still a contractual matter
- But the insurer's **PROCESS** for reaching the claims decision is a conduct matter within IA's regulatory remit to supervise.
- Regulatory focus on claims process



MoU with the ICB



Consent word in IA complaint form → Pass the complaint purely contractual in nature to ICB seamlessly

The Three Principles

Handle Claims Fairly
& Promptly



Transparency &
Guidance



Corporate
Governance,
Policies &
Procedures



The IA's Expectations (1/2)

- 

1. Establish documented claims handling procedures with **indicative time periods** for handling claims
- 

2. Provide policyholders with clear guidance on what information needs to be submitted when making a claim
- 

3. Ensure its claims handling processes and assessments are **fair**
- 

4. Provide regular periodic **updates** to claimants
- 

5. Have in place proper arrangements with its appointed licensed insurance agents and licensed insurance brokers clearly setting out their roles in the claims process
- 

6. Have in place effective measures for combating fraudulent claims

The IA's Expectations (2/2)



7. In place arrangements with its **reinsurers** to ensure claims can be handled fairly and promptly



8. Ensure that claims are handled by qualified, competent and experienced claims **personnel**



9. In place balanced, impartial and transparent dispute resolution procedures for claims disputes

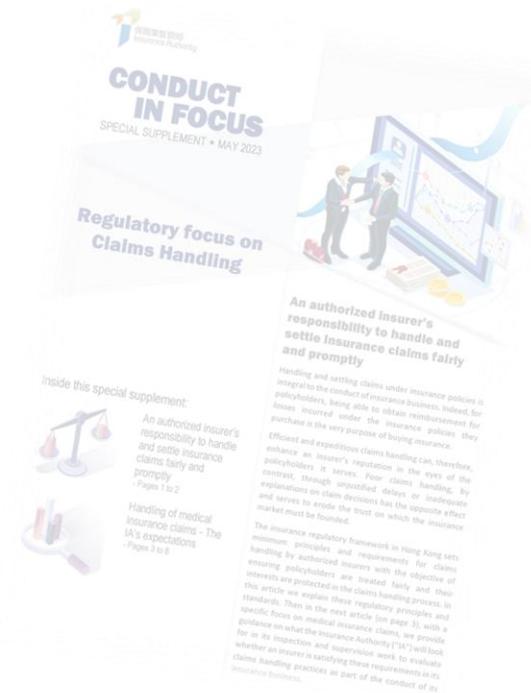


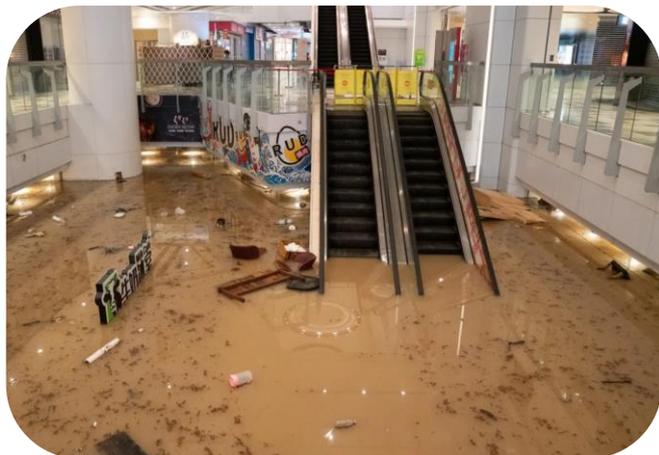
10. In place **robust corporate governance and monitoring** for the claims process



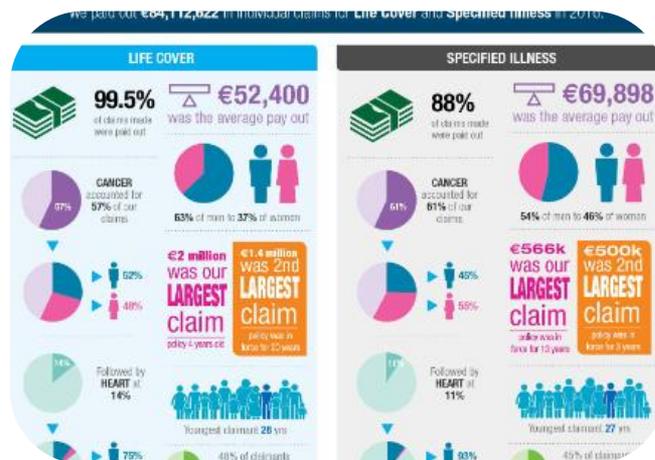
11. In place proper arrangements, monitoring and controls when using third parties to perform any of its claims functions

What We Do





Public Education



Claims Statistics



Q&A