



# 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*

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# From Prudential to Conduct Regulator



## 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)

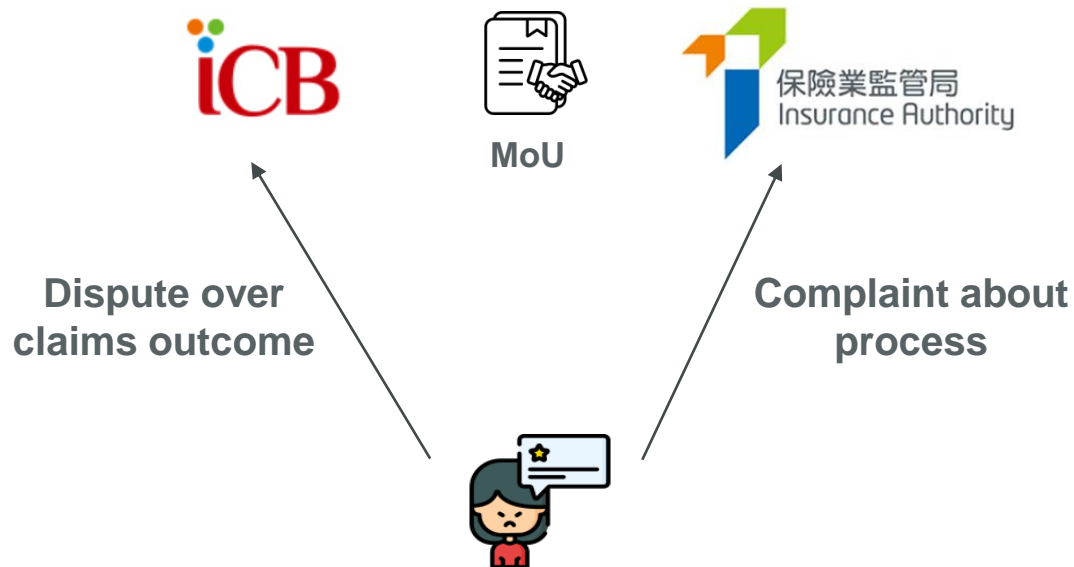


## Additional Conduct regulatory remit

- 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)


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1. Establish documented claims handling procedures with **indicative time periods** for handling claims
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2. Provide policyholders with clear guidance on what information needs to be submitted when making a claim
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3. Ensure its claims handling processes and assessments are **fair**
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4. Provide regular periodic **updates** to claimants
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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
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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

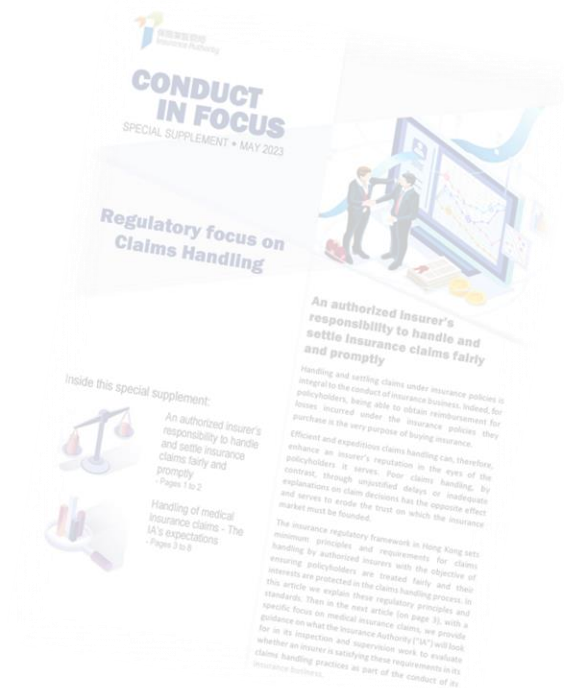


10. In place **robust corporate governance and monitoring** for the claims process

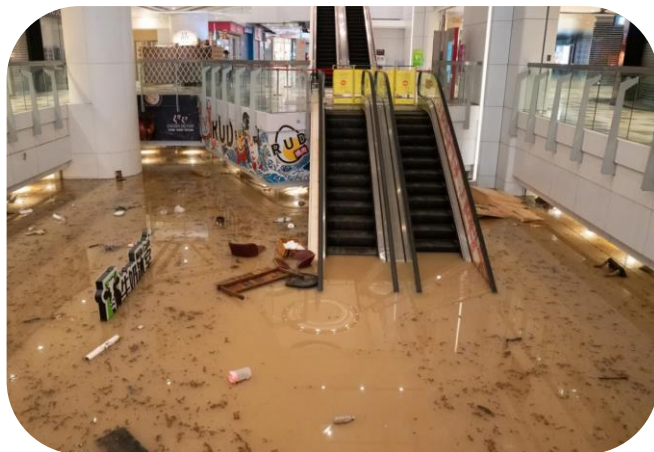


11. In place proper arrangements, monitoring and controls when using third parties to perform any of its claims functions

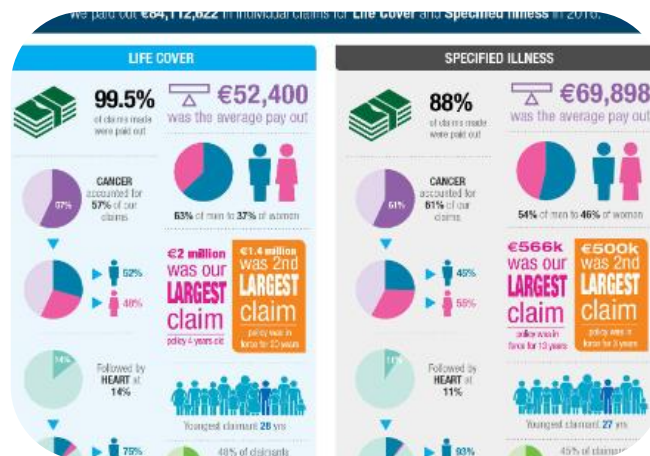
# What We Do



# The Future



Public Education



Claims Statistics





## Q&A