



**Singapore Insurance Brokers' Association (SIBA)**

# **CODE OF PRACTICE**

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# SIBA CODE OF PRACTICE

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## 1. Our Commitments

We will:

- ✿ Act fairly and reasonably when we deal with you
- ✿ Make sure that all the information we give you is clear and not misleading
- ✿ Give you enough information and help so that you can make an informed decision before committing to buy an insurance policy
- ✿ Handle your claims fairly and promptly
- ✿ Handle your complaints and fairly and promptly

## 2. Marketing

### 2.1. Advertising

We will ensure that all advertising and promotional materials are clear, fair and not misleading

### 2.2. Information about products and services

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

- ✿ Who the insurer is (in the case of intermediaries)
- ✿ Any significant or unusual restrictions, warranties or exclusions such as fraud and wars
- ✿ Any significant conditions or obligations which you must meet
- ✿ The period of cover

### 2.3. Protecting your interest

In order to ensure that your interest as a general insurance customer is protected at all times and that you will obtain the quality products and services , we advise you to deal only with:-

1. Insurers which are Members of the General Insurance Association of Singapore;
2. Agents who are registered with the Agent's Registration Board; and
3. Brokers who are registered with the Singapore Insurance Brokers' Association and who have committed in writing to faithfully uphold and apply this Code of Practice – And no others.

4. If you need further information, please contact the General Insurance Association of Singapore or the Singapore Insurance Brokers' Association.

### **3. Helping you to find the insurance that meets your needs**

#### **3.1. Explaining our service**

We will give you enough information and help so that you can make an informed decision before committing to buying an insurance policy.

We will explain the products and services we offer and our relationship with you, including:

- ✿ The type of products and services we offer
- ✿ The choice of products and services we offer you
- ✿ Whether we act for an insurer or act independently for you as an intermediary

#### **3.2. Matching your requirements**

- ✿ We will use the information that we obtained from you ONLY to assist you on the identification of your needs
- ✿ We will offer products that meet your needs

#### **3.3. Information on costs**

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

- ✿ Separate insurance premiums for each of the individual products or services we are offering
- ✿ Details of any fees and charges other than the insurance premium, and the purpose of each fee or charge
- ✿ When you need to pay the premium, fees and charges, and explanation on how you can pay
- ✿ If we are acting on your behalf in arranging your insurance, we will tell you what our commission is, if you request

#### **3.4. 'Cooling-off' Period**

For products you have purchase through direct marketing, we will give you a 'cooling-off' period of at least 14 working days from the date you receive the policy document. If you do not want to continue with the insurance, you may cancel the cover within this period and get all your money back, if you have not made a claim.

#### 4. Confirming Cover

- ✿ We will respond to your request for insurance within **three (3) working days**
- ✿ We will confirm cover or otherwise within **five (5) working days** after receipt of the required information for policy processing
- ✿ We will give you enough information to check the details of your cover
- ✿ We will provide you with any certificates or documents you need

#### 5. Despatch of policy

We will dispatch complete policy documents to you within **seven (7) working days** from the date of confirmation of cover.

#### 6. Providing on-going service to you

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

##### 6.1. Changes to your policy

We will deal with any changes to your insurance policy promptly including the following:

- ✿ Give you written confirmation of any changes to your policy within **seven (7) working days**
- ✿ Give you full details of any premiums or charges that you are expected to pay or that will be returned to you
- ✿ Give you any certificates or documents that you need to have by law
- ✿ Give you a receipt as proof of payment if you wish to pay by cash. We may not issue receipt if payment is made by cheque
- ✿ Send you any refunds of the premium fees or charges due to you within **seven (7) working days** from the date of instruction

##### 6.2. Notice of renewal

We will tell you when you need to renew your policy or when the policy will end, at least **thirty 30 working days** before expiry, to allow you to consider and arrange continuing cover. We will:

- ✿ Explain the renewal terms (if offered)
- ✿ Tell you of any changes to the cover, service or insurer being offered
- ✿ Bring to your attention the need to disclose material information to insurers

- ✿ If we decide not to renew your policy, we will inform you and provide you with an explanation
- ✿ When your policy is renewed, we will send you the documentation you are entitled to within **seven (7) working days**
- ✿ We will make sure you receive all the documentation you need

## 7. Claims

We will handle claims fairly and promptly.

### 7.1. Information on claims procedures

When you first become a customer, we will explain to you:

- ✿ How to make a claim
- ✿ Our complaints procedures

### 7.2. When you make a claim

When you file a claim, we will follow set procedures and will advise you on claim settlement.

- ✿ We will acknowledge your notification of a claim within **three (3) working days**
- ✿ If we need additional information, we will contact you and request that information within **seven (7) working days** of the date of your notification or claim. Note: The information required is typically standard documents eg. Workshop estimates, original receipts etc.
- ✿ You will need to provide all information request on the claim form and supply all the necessary documents
- ✿ We will give you sufficient guidance to help you make a claim under your policy
- ✿ We will consider and handle your claim fairly and promptly, and tell you how your claim is progressing. We will give you an update within **fifteen (15) working days** from our last communication to you. If there is any new development, we will notify you every **forty (45) working days** thereafter
- ✿ If we appoint an adjuster, we will inform you of his or her identity and contact details
- ✿ If we cannot deal with all or any part of your claim, we will tell you in writing and explanation. Once we have agreed to settle your claim and on receipt of all relevant documents, we will issue the cheque within **seven (7) working days**

## 8. Documentation

### 8.1. Information in writing

We will give you any important information in writing

### 8.2. Standards of written information

We will make sure that all the written information and documents we send you are clear and not misleading

## 9. Complaints

We will handle your complaints fairly and promptly

### 9.1. Information on complaints procedures

When you first become a customer, we will give you details of our complaint procedures in our policy or service documentation

### 9.2. If you make a complaint to us, we will:

- ☀ Acknowledge your complaints within **three (3) working days**
- ☀ If we need additional information, we will contact you and request that information within **seven (7) working days** of the date of your complaint
- ☀ We will endeavour to resolve all complaints as soon as possible. If your complaint takes longer to resolve, we will contact you and update you on the progress on your complaint within **fifteen (15) working days** of our last communication to you

### 9.3. Dispute resolution scheme

If you are not satisfied with our final response to your complaint we will refer you to an independent dispute resolution body.

## **Other information**

### **10.1. More information**

If you have questions about the quote, please contact the Singapore Insurance Brokers' Association (SIBA) at the email address as provided below.

Singapore Insurance Brokers' Association- secretariat  
[admin@siba.sg](mailto:admin@siba.sg)

### **10. Disclaimer Clause**

Nothing in this quote shall give any general insurance customer any legal right or cause of action whatsoever against SIBA, GIA or its members.