

# THE INSURANCE COMMISSION OF THE BAHAMAS

3<sup>RD</sup> FLOOR, CHARLOTTE HOUSE

CHARLOTTE & SHIRLEY STREETS

NASSAU, BAHAMAS

[www.icb.gov.bs](http://www.icb.gov.bs)

## TO: ALL LICENSEES

Please be advised that the Insurance Commission of the Bahamas has implemented a new complaints process, effectively IMMEDIATELY. Please find attached the steps to making a complaint to the ICB.

Per Insurance (General) Regulations, 2010, paragraph 16(2)(i), a Company's board of directors have a duty to "establish procedures to provide disclosure of information to customers of the company, that is required to be disclosed by the Act and for dealing with complaints made by customers of the company".

As such, policyholders are to report the complaint to the Company and obtain a written statement from the Company regarding its investigation and position on the complaint PRIOR to communicating the matter to the ICB. Policyholders should not contact the ICB unless they are in receipt of a position statement, in relation to the complaint, by the Company.

During the Insurance Industry Briefings held in July 2010, the ICB informed companies of their responsibility for handling complaints. Please ensure that your Company is equipped to ensure proper monitoring and communication of all complaints. Additionally, please ensure that all employees, including agents/brokers acting on behalf of your Company, are notified that policyholder complaints are to be INITIALLY handled by the Company and NOT the ICB. The ICB has had a significant amount of policyholders coming directly to the office on referrals by the Company's employees, agents and/or brokers.

A copy of the complaints process is posted to the ICB's website at [www.icb.gov.bs](http://www.icb.gov.bs).

Thank you for your co-operation with this matter.

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P.O. Box N-4844  
Telephone: (242) 328-1068 / 397-4100  
Facsimile: (242) 328-1070

# COMPLAINTS PROCESS

The Insurance Commission of the Bahamas (ICB) has the authority to look into irregularities with all licensees and registrants of the ICB, offering consumers an informal, last step forum for resolving complaints about the business practices of the insurance industry (this includes insurance companies and intermediaries e.g. agents/brokers etc).

## **The ICB will NOT accept complaints:**

- that are being litigated in the courts or involved in an alternative dispute resolution process
- which fall under the regulatory authority of another organization such as the Securities Commission, Central Bank of the Bahamas or the Department of Labour
- already dealt with by the ICB
- to determine which party is liable in an automobile accident - usually this is the business of the court.

## **TO MAKE COMPLAINTS:**

### **Step 1: Make your complaint to the insurance company**

Every company should have procedures to deal with complaints. Make a note of the person(s) with whom you discussed the matter.

### **Step 2: Obtain a written response from the insurance company (on letterhead) referencing the complaint**

If you are unable to resolve your complaint with the company, then request a letter stating its final position regarding your complaint. The ICB will investigate complaints only against a company or person who is licensed or registered with the ICB.

### **Step 3: Submit complaint (along with written response from the insurance company) to the ICB**

Submit a written complaint to the Commission (along with the letter issued by the Company) by hand or by mail addressed to the:-

Insurance Commission of the Bahamas  
3<sup>rd</sup> Floor Charlotte House  
Shirley & Charlotte Streets  
P.O. Box N-4844  
Nassau, Bahamas

Please write down a summary of your problem. Write as clearly as possible so that persons who are not familiar with your particular situation will be able to understand. Write about the 'who, what, where, when and how' of your situation. Supporting documents are very important. Please attach a photocopy of all documents, including letters, contracts, bills and other papers related to your problem. ***Please do not send originals.***

### **Step 4 : The ICB will review your written complaint**

The ICB investigates breaches of the Insurance Act, 2005 which relate to the complaint and ensures proper compliance with the legislation. **HOWEVER**, the ICB cannot act on your behalf on issues relating to the contractual obligations between you, the company and/or the company representative, if no law has been breached. These are matters of contract law that are best decided by the court. Once the investigation is complete, we will let you know if the matter is one that can be resolved by the Commission or if it is a matter that must be referred to an attorney.