

International Complaints Handling at Lloyd's: Singapore

Definition of a complaint	<p>Any oral or written expression of dissatisfaction, whether justified or not, from, or on behalf of, a person about the provision of, or failure to provide, a financial service, which:</p> <p>(1) alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience and (2) relates to an activity of that respondent, or of any other respondent with whom that respondent has some connection in marketing or providing financial services or products, which comes under the jurisdiction of the Financial Ombudsman Service (FOS) in the UK and the Monetary Authority of Singapore (MAS) in Singapore.</p>
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Definition of a complainant	<p>The applicable definition of 'eligible complainant' is contained in the FCA Handbook. It is important that managing agents refer to that definition but in summary, 'eligible complainants' are:</p> <ul style="list-style-type: none"> • A consumer • A micro-enterprise which employs fewer than 10 persons and has a turnover or annual balance sheet that does not exceed €2 million • A charity which has an annual income of less than £6.5million at the time the complaint is made • A trustee of a trust which has a net asset value of less than £5million at the time the complaint is made • A person acting for purposes which are outside that person's trade, business or profession • A small business which is not a micro-enterprise and has an annual turnover of less than £6.5 million and employs fewer than 50 persons; or has a balance sheet total of less than £5million • A guarantor
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Application of Lloyd's procedure and local complaint regulations	<p>All valid Lloyd's insurance policies written.</p> <p>It is Lloyd's understanding that there are no local complaints handling rules which apply to Lloyd's. However, as a member of the General Insurance Association (GIA) in Singapore, both Lloyd's Asia and its Service Companies are expected to adopt the GIA code of practice (http://www.gia.org.sg/pdfs/code_of_practice.pdf). It remains the Managing Agent's and Service Company's responsibility to ensure all local requirements are met, where applicable, in all territories in which they write business.</p>
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Timescale	<p>This is a two stage process. Lloyd's expects that an acknowledgement is provided to the complainant within 5 business days where possible.</p>
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	<p><u>Stage One</u></p> <p>The managing agent or their representative has 14 calendar days from receipt of the complaint to issue their stage one response.</p> <p><u>Stage Two</u></p> <p>If the complainant remains dissatisfied they can contact Lloyd's Asia who will escalate the matter to Lloyd's Complaints team. The complaints team will aim to issue a final response within 8 weeks of receipt of the complaint.</p> <p>If the complainant remains dissatisfied following the final response by Lloyd's, the complainant may refer their complaint to an appropriate external dispute resolution in Singapore (EDR).</p>
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<p>External Dispute Resolution (EDR) scheme and eligibility</p>	<p>Under FCA guidance, a complaint isn't resolved until escalation rights are provided to the EDR and escalation rights to Lloyd's must be given. Please follow the wordings provided in Appendix 1: Lloyd's Complaint Notice.</p> <p>A) Financial Industry Disputes Resolution Centre Ltd (FIDReC).</p> <p>FIDReC 36 Robinson Road #15-01 City House Singapore 068877</p> <p>Email: info@fidrec.com.sg Fax: (65) 6327 1089</p> <p>FIDReC handles claims between consumers who are individuals or sole-proprietors and insurers with a value of up to SGD 100,000.</p> <p>B) Mediation (Singapore Mediation Centre)</p> <p>Singapore Mediation Centre 1 Supreme Court Lane, Level 4 Singapore 178879 Tel: (65) 6332 4366 / Fax: (65) 6333 5085 E-mail: enquiries@mediation.com.sg</p> <p>Where claims are small, expensive and prolonged litigation can exhaust time and resources, mediation may be the solution to take control of the outcome of these disputes in a timely and cost-efficient manner.</p> <p>C) Arbitration (Singapore International Arbitration Centre)</p> <p>Singapore International Arbitration Centre 32 Maxwell Road</p>
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	<p>#02-01, Maxwell Chambers Singapore 069115 Tel: (65) 6221 8833 Fax: (65) 6224 1882</p> <p>Any dispute, difference or question which may arise at any time hereafter in relation to true construction of the policy or the insurer respective rights or liabilities under this policy, will be referred to arbitration in Singapore and Singapore laws will apply. The arbitration will be heard by a single arbitrator to be agreed by the insurer and the policyholder within 14 business days of the commencement of the arbitration.</p> <p>D) Financial Ombudsman Service (FOS) The Financial Ombudsman Service Exchange Tower London E14 9SR Website: www.financial-ombudsman.org.uk Phone: 0800 0234567 or 0300 1239123</p> <p>Any dispute relating to a non-claims related issue must be provided with referral rights to the UK FOS.</p>
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Local Regulatory Reporting Requirements	None
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Appendix 1: Lloyd's Complaint Notice

Singapore - Lloyd's Complaints Notice for Policyholders

The following wording must be included in policy wordings issued by Lloyd's managing agents and service companies to policyholders located in Singapore to provide details of how those policyholders may deal with complaints. Under FCA guidance, a complaint isn't resolved until escalation rights are provided to the EDR and escalation rights to Lloyd's must be given.

Any enquiry or complaint relating to this insurance should be referred to* in the first instance. If this does not resolve the matter or you are not satisfied with the way a complaint has been dealt with, you should contact:

Enquiries

Lloyd's of London (Asia) Pte Ltd
138 Market Street #03-01 CapitaGreen Singapore 048946
Telephone +65 6499 9334

Email: LloydsAsiaCompliance@lloyds.com

If your dispute remains unresolved you may refer your complaint to external dispute resolution services in Singapore or to the UK Financial Ombudsman Service. Details are available from Lloyd's Asia at the address above.

** Note: This should be the Lloyd's Asia Service Company or Lloyd's Managing Agent underwriting the policy. Where the policy is written via a Lloyd's Coverholder based in Singapore, this should be the leading Lloyd's Asia Service Company delegating underwriting authority to the Coverholder.*

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