

If the person you are talking to cannot answer your questions, or makes you feel that you are being difficult by asking questions, you can ask to speak to another insurance officer or their supervisor.

It is your responsibility to read your policy documents, check that the information you have supplied is accurate and inform your insurer if any details need to be changed.

If the language of your policy document is confusing or a particular clause is hard to understand, you can and should ask for an explanation.

⇒ **Your rights when making a claim:-**

You have the right to be told specifically about all excesses and limitation provisions such as the maximum amount you can claim for a specific asset, additional covers or for third party liabilities like injuries, property damage, etc., which is applicable to a claim.

You can ask for written explanation for any claims denied or under-payment from the sum insured in your policy.

Ask for any policy wordings which are unclear or subject to different interpretations in the policy.

If you have made a legitimate claim with your insurer, you can ask that it is thoroughly investigated, promptly evaluated, fairly assessed and fully paid.

It is your duty if so requested to inform the Insurer on any information pertaining to any claims or losses suffered previously.

Remember: Knowing your rights and fulfilling your obligations will give you peace of mind, cover and ensure far less painful claims experiences.

This document provides general guidance only, and is not intended to be comprehensive nor replace or override any legislative provisions. They should be read in conjunction with the provisions of the relevant legislations governing insurance contracts.



**RIGHTS & RESPONSIBILITIES
OF AN INSURANCE
POLICYHOLDER AND/OR
PROSPECTIVE
POLICYHOLDER**

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How does insurance work?

Insurance is an agreement between you and an insurance company whereby the latter guarantees to compensate you for specified loss, damage, illness or death as the result of an unforeseen event.

The insurance company agrees to pay you a fair value if you make a claim and in return you agree to pay your premium to the insurance company.

Where can you buy insurance?

You can buy insurance:-

- ◆ Directly from an insurer
- ◆ Through an insurance broker
- ◆ Through an insurance agent
- ◆ Through an insurance sub-agent

Whilst an insurance agent or sub-agent may be tied to one particular insurer, a broker is not. However, they all receive commission for selling you an insurance policy.

Information you must be given by insurance providers

- ◆ Details about the service they are offering
- ◆ Key facts on the insurance policy they want to sell you.
- ◆ Main features and benefits of the insurance,
- ◆ Any significant or unusual exclusion in the policy
- ◆ How long the cover will last
- ◆ Whether you have any cancellation rights.

This information will make it easier when choosing an insurance whereby you can compare policies with other insurance companies and thus find the right deal for you.

You have the rights to:

⇒ **Get what you pay for**

As a policyholder, you have the right by law to be treated fairly and with respect. Your insurer must serve you to the best of their ability. Basically, this means that if you are paying for insurance cover and it is detailed in your policy schedule, you must receive it.

⇒ **Be fully informed when purchasing a policy**

Your insurer is required to offer you financial advice and products that best suit your needs. They must explain all the terms and conditions clearly. As it is important for you to know exactly what is, and is not, covered under the policy you are considering.

Ask your insurer whether the policy contains a binding arbitration requirement which is a procedure whereby the insurance company and you agree to settle a claim dispute by accepting a decision made by a third party namely an arbitrator, without having to go to court.

It is important to receive a careful evaluation of the amount of coverage you need in order to avoid being underinsured.

⇒ **Confirm information submitted for an insurance application**

You should always read and confirm the accuracy of the insurance application yourself.

You can request to be shown a copy of the policy before you purchase it and be advised on all excesses, which is the first amount payable by you in the event of a loss, if any is applied.