

Group Discussion ②

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OLIS 2017 Spring

Team Kokyaku Hogo

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Channel	Operation	Examined Items	Important matters for customer protection	Measures
All Distribution	Sales Administration	sales licence	to be authorised sales to sell insurance	Pas/Fail in Examination
		training on product knowledge, sales techniques, ethics	1. Absolute of product knowledge 2. Understand on insurance local regulator act especially anti money laundering	Fulfil fixed training hours
All Distribution	Underwriting	Standard proposal	To have all clients' details including health declaration	1. Know your customers to identify high risk client, political clients 2. Underwriting table setup to ensure all types of clients according to gender, age, occupation and etc are taken care
		Cooling off period	To give an opportunity to clients to review the policy contract within certain of time frame	How many policies cancelled during cooling off period to evaluate customers needs on insurance products
		Policy issuance	To have better understanding on policy terms and conditions	1. Delivering policy contracts to clients and explain in details 2. Periodically review on policy wording
All Distribution	Claims	Claims Forms	To ensure clients to complete claims forms	1. Periodically review on claim forms 2. Mandatory forms are completed and submitted
		Processing timeline	To ensure pay the claim within service agreement level	1. TAT benchmark set in company 2. Periodically updating TAT to local regulator
		Payment Confirmation	To ensure clients to receive immediate update on claim payment	1. By text messaging 2. By letters 3. By email

Channel	Operation	Examined Items	Important matters for customer protection	Measures
All Distribution	Policy Servicing	Orphaned policy allocation	To continue provide service if the servicing agent is left	Timeframe within termination of servicing agent until notification to clients
		Tele underwriting	To ensure the clients understand the policy contracts including others details (during cooling off period)	Policy persistency
		Routine Customer Service	To ensure clients can update their details as and when they want such as changing correspondence address, occupation, etc	1. Audit trail on changing of policy and client information 2. Processing time to answer client's queries
		Handling Complaints / Feedback	To ensure clients complaints / feedback is answered	1. Response time 2. Standard complaints management framework
		Benefit payments (cash bonus, cash payments, maturity)	To ensure the payment is paid to clients on time	Processing time
		Premium Collection	1. To ensure premium is paid on time 2. To notify clients if premium is not paying up-to-date	1. by text messaging/receipt for premium payment confirmation 2. by by text messaging / notification letter for premium is not paying up-to-date
All Distribution	Compliance, Audit & Risk Management	Update Policy Condition	To ensure regulator's guidelines are conveyed to company	1. SOPs / Manual are updated
		Standards set by regulator especially on operations processing	To ensure the standards are complied and adopt to company	1. SOPs / Manual are updated 2. IT system is updated
		Periodically audit and risk assessment	To ensure operations is complied to local regulator guidelines and SOPs	Periodically audit SOP vs operations