



## *PRESS RELEASE*

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### **NEW POLICY GUIDELINES FOR LICENSED INSURERS AND THE FIJI NATIONAL PROVIDENT FUND**

The Reserve Bank announced the issue of the following new policy guidelines for the Licensed Insurers and Fiji National Provident Fund (FNPF) following its Board Meeting on 22 April 2010:

- Minimum Guidelines on Complaints Management for the Licensed Insurers; and
- Minimum Guidelines on Complaints Management for FNPF.

The Reserve Bank issued these guidelines under its powers in the Insurance Act 1998 and the Insurance (Amendment) Act 2003.

The Governor of the Reserve Bank, Mr. Sada Reddy indicated that the Complaints Management guidelines for Licensed Insurers and the FNPF become effective from 3 May 2010 and would apply to existing and any new entrants into Fiji's insurance market.

The guidelines require the Boards of the respective Licensed Insurers and the FNPF to approve the policy framework for complaints management, clearly defining the responsibilities for senior management and complaints handling staff. Governor Reddy stressed that it is imperative that clear delegation of authority for complaints handling is established and that adequate training is provided to complaints handling staff. All branches must keep a Complaints Register while a Master Register is kept at the head office. The Licensed Insurers and the FNPF are encouraged to undertake public awareness campaigns on their complaints management framework.

Governor Reddy explained that the Complaints Management guidelines are aimed at improving the efficiency and effectiveness of resolution of customer complaints and consumerism issues by the Licensed Insurers and the FNPF. He added that this complaints management environment should encourage customers confidence that their complaints will be given due consideration.

**RESERVE BANK OF FIJI**