

This guide has been developed to highlight important protections you can expect when purchasing insurance from a company which is regulated by the Qatar Financial Centre Regulatory Authority.

and

- a final response or an explanation of why a response has been delayed, within 8 weeks of the insurance company receiving your complaint.

If you are dissatisfied with your insurance company's final response, or their explanation of the delay at the end of the 8 week period, you have the right to refer your complaint to the QFC's customer dispute resolution scheme.

The QFC customer dispute resolution scheme is an independent body authorised to arbitrate between companies regulated by the QFCRA and their customers. This service is free to all retail customers.

If you elect to refer your complaint to this scheme, you may do so by sending details of your complaint either by email to:

complaints@cdrs.org.qa

or by postal address to:

The Customer Dispute Resolution Scheme
PO Box 22989
Doha, Qatar

Limits to the QFCRA retail customer protection rules

It is important that you understand that there are limitations to the rights and protections that our rules can provide to you.

For example:

- you are responsible for deciding whether you need an insurance product; and
- you need to decide whether to accept the advice provided by the insurance company.

About the Qatar Financial Centre

The Qatar Financial Centre (QFC) is a financial and business centre established by the Government of Qatar and located in Doha. It has been designed to attract international financial services institutions and major multinational corporations and to encourage participation in the growing market for financial services in Qatar and elsewhere in the region. The QFC operates to international standards and provides a first class legal and business infrastructure for those doing business within the QFC. The QFC was created by QFC Law No.(7) of Qatar and has been open for business since 1 May 2005.

About the QFC Regulatory Authority

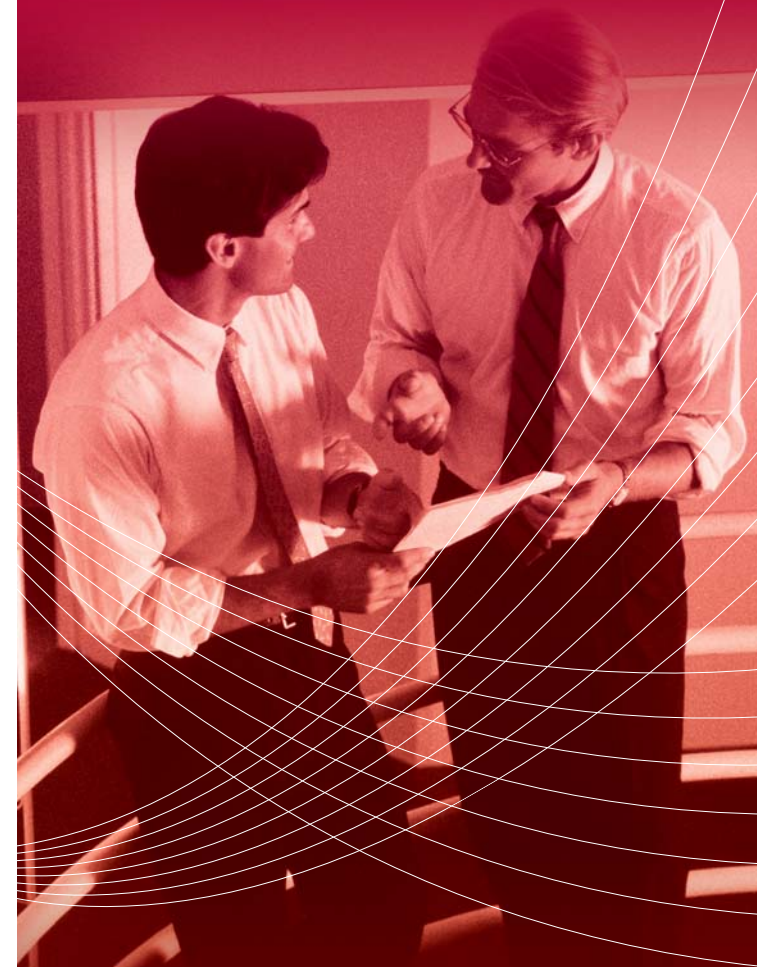
The QFC Regulatory Authority is an independent regulatory body established by Article 8 of the QFC Law. It regulates Companies that conduct financial services in or from the QFC. It has a broad range of regulatory powers to authorise, supervise and, when necessary, discipline Companies and individuals. The QFC Regulatory Authority regulates Companies using principle-based legislation of international standard, modelled closely on that used in London and other major financial centres.

For further information please visit www.qfcra.com

Disclaimer: This document is intended as a guide and provides general information only. For advice based on your own circumstances, talk to a professional adviser. The QFCRA does not accept liability for any loss or damage arising from the use of this guide.



qatar
FINANCIAL CENTRE
REGULATORY AUTHORITY



Insurance:
Your rights as a customer.

Insurance: Protecting retail customers

The Qatar Financial Centre Regulatory Authority (QFCRA) authorises companies to sell insurance. These companies are subject to the laws of the Qatar Financial Centre (QFC) which place requirements on them when dealing with retail customers. Most individuals and small businesses are generally classified as retail customers.

As a retail customer, you benefit from the rights and protections that companies have to provide under QFC law. These safeguards exist to enable you to make informed decisions regarding your insurance needs and to ensure that you are treated fairly. They also provide you with a complaint procedure should you feel that you have been treated unfairly at any stage of the process, including when you make a claim.

Information you should expect to receive

The insurance company will provide you with information to help you understand its services, products, your rights and obligations. The documents provided to you must be written in a language that you understand otherwise the company should not continue to deal with you – if you are unable to understand the documents, bring this to the company's attention. The information contained in the documents will vary according to the type of insurance product you are considering.

However as a minimum, you should expect to receive information about:

- the insurance company and its status, with this information being provided at your first point of contact with the company;
- the terms on which the insurance company will do business with you;
- details of any specific insurance product you wish to buy or that the insurance company has recommended;

and

- the complaints procedure, your cancellation rights and how to make a claim on the insurance product.

The insurance product should meet your needs

You should consider your personal circumstances before deciding on whether the insurance product being offered meets your needs. The insurance company is expected to gain an understanding of your circumstances in order to ensure that the advice they provide and the insurance product they recommend will meet your needs. If you are seeking advice on life insurance, the company will provide you with a written statement outlining its assessment of your needs and a detailed explanation of why their advice meets them.

To help ensure you do not receive poor advice, you will be asked for information concerning your personal and financial situation, your experience in financial markets and other relevant information. It is important that you provide full and accurate information at this stage, as this will help the company to provide you with advice which is appropriate to your circumstances and requirements.

You should disclose any relevant facts to the insurance company

Relevant facts are those that may lead the company to change the terms of the insurance product by, for example, increasing your premium or restricting your cover.

Examples of relevant facts are if you have a pre-existing medical condition when applying for life insurance or you have modified your vehicle for motor insurance.

Your right to cancel your insurance

Your right to cancel your insurance and your ability to receive a refund of any monies paid depends on the type of insurance product and the length of the insurance period – if you are in doubt, please check this with your insurance company.

If you cancel your insurance product and you are entitled to a refund of monies paid, your insurance company is allowed to make certain deductions, for example, for services provided or to cover their costs and expenses. However, companies are not allowed to make deductions as a penalty just because you cancelled your insurance product.

Making a claim on your insurance product

You are protected against an insurance company regulated by the QFCRA unreasonably rejecting your claim.

Your insurance company is obliged to process your claims promptly and keep you appropriately informed of the progress it is making in resolving your claim and will provide a written explanation if your claim is rejected or only partially accepted.

Insurance products from companies not regulated by the QFCRA

Companies regulated by the QFCRA are also permitted to sell insurance products provided by insurance companies not regulated by the QFCRA which operate under different laws and regulations. Please be aware that insurance products provided by companies not regulated by the QFCRA are not subject to QFC laws.

If an insurance company regulated by the QFCRA recommends that you buy a particular insurance product or you simply purchase the product without receiving any advice, the company must inform you if the cancellation rights or claims procedures differ to those under QFC laws.

Insurance products not subject to QFC laws must also carry a warning that the provider of the insurance is not authorised or regulated by the QFC Regulatory Authority. Again, you should be aware this means that the insurance product provider may operate under different rules and obligations.

If you wish to make a complaint

All companies regulated by the QFCRA have procedures for dealing with customer complaints. Information on how you can complain will be contained in the documents you receive from your insurance company. You should also expect your company to meet minimum service standards and deadlines in addressing your complaint. Unless your complaint is resolved quickly you should expect to receive:

- a written acknowledgement within 1 week of receiving your complaint;