

CONSUMER INFORMATION REGARDING HURRICANES

The Atlantic Hurricane Season is the period of the year when hurricanes are formed in the Atlantic Ocean. The Hurricane Season commences June 1 to November 30 annually; therefore the Insurance Commission of the Bahamas (“the Commission”) wishes to remind all policyholders of the following:

Know your Insurance Company

The Insurance Commission of The Bahamas wants you to know your insurance company. Although you purchase your insurance policy from an intermediary i.e. Broker, Agent, Sub-Agent or Salesperson, it’s your insurance company that covers your risk and pays your claim. Do you know who your insurance company is? If not, ask your insurance intermediary. This information will be useful if you have a loss.

Know your Insurance Policy

The Insurance Commission of The Bahamas wants you to know your insurance policy. Have you read your insurance policy? Are you familiar with the terms of agreement? In insurance, the insurance policy is a contract (generally a standard form contract) between the insurer and the insured, known as the policyholder, which includes the benefits and exclusions and determines which claims your insurer is legally required to pay. Hence in the event of a loss, it would be wise to know if the loss is covered under the policy. Therefore the Commission encourages you familiarize yourself with all terms and conditions under the contract.

The Use of Claims Adjusters

The Insurance Commission of the Bahamas wishes to remind you of the use of claims adjusters. Who is an adjuster? A Claims adjuster investigates insurance claims by interviewing the claimant and witnesses, consulting police and hospital records, and inspecting property damage to determine the extent of the company’s liability. Insurance adjusters are often used by both insurance companies and policyholders to investigate, assess and make recommendations regarding claims settlement.

There are two types of adjusters. Independent insurance adjusters are engaged by insurance companies and public adjusters are engaged by the policyholder. The Commission registers both public and independent adjusters operating from and within The Bahamas. A list of the registered adjusters can be found on the Commission’s website.

During the hurricane season, the Commission may give foreign adjusters authority to work through insurance companies and adjusting companies on a temporary basis in accordance with Regulation 119A, Insurance (General) Regulations 2010.

Likewise, policyholders may also engage foreign adjusters to work on their behalf. Policyholders should carry out due diligence to verify the qualifications and the fitness and propriety of foreign adjusters before engaging their services. All foreign adjusters require a short term work permit issued by the Department of Immigration.

The Commission does not assume any liability for the direct use of foreign public adjusters. Please visit the Commission’s website for Guidance Note on The Use of Foreign Public Adjusters.

Complaints Handling Process

Not satisfied with your claim? Do you feel that you were treated unfairly? Please visit the Commission’s website for information on the Complaints Handling Process.