

# OUR CUSTOMER STANDARDS

2020



Wise Financial Thinking for Life

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# WE PROMISE YOU

We want to serve you better and  
commit to putting your first.



# CLAIMS

## Life Insurance Division

- Settlement of Death and Disability Claims – will be settled within 7 business days
- Settlement of Policy Benefits – will be settled within 3 business days\*

\*Refers to surrenders, maturities, etc.

## Group Health Division

- CariCARE Swipe Claims – will be settled immediately
- Health Insurance Claims – will be settled within 5-10 business days
- Estimates – will be prepared within 2 business days

## Pensions Division

- Benefit Calculations – options will be sent within 10 business days\*
- Refunds – will be processed within 5 business days from receipt of last contribution or notification of termination or BIR approval where applicable (Trinidad only)
- Internal Rate of Return Calculations – will be done 1 month after the end of the Plan year

\*This refers to individual benefit calculations not requiring Actuarial input. Additionally, the request will be processed within 10 business days after receiving the last contribution or notification of the termination or retirement.

## Property and Motor Insurance Division

### Trinidad and Tobago

#### Claims Communication

- Initial Contact – will be made within 2 business days of receipt of the claim file
- Status updates – within the first two weeks of the claim, our clients will be updated every 2 days

#### Claims Settlement

- Proposal of settlement – within 5 business days of receipt of report from adjuster
- Processing of payment – will be made within 1 business day after the acceptance of offer

### Barbados

#### Claims Communication

- Initial Contact – will be made within 2 business days of receipt of the claim file
- Status updates – within the first two weeks of the claim, our clients will be updated every 2 days

### **Claims Settlement**

- Processing of payment for accepted offer – will be made within 1 business day after the acceptance of offer
- Settlement of invoices from service providers – within 3 business days of receipt of an invoice

## **Asset Management Division**

### **Mortgages, Mutual Funds and Brokerage**

#### **Mutual Funds**

- Redemption Cheques – will be made available within 1 business day after the valuation date
- Issuance of Dividend Cheques – will be available 2½ weeks after the record date

#### **Brokerage**

- Payment for Sale of International Equities – will be deposited into brokerage account 3 business days from Trade Date
- Payment for Sale of Local Equities – will be available for collection within 5 business days from Trade Date





## RENEWALS/STATEMENTS

### Group Health Division

Renewals - will be issued within 3-6 weeks of your renewal date

### Pensions Division

- Annual Benefits Statements - will be issued 3 months after the end of the Plan year
- Monthly Fund Statements - will be issued 3 weeks after month-end
- Quarterly Fund statements - will be issued 1 month after quarter-end
- Semi-Annual returns (Trinidad only) - will be issued within 1 month after the end of the half year
- Annual Reports (Trinidad only) - will be issued within 6 weeks after the end of the plan year
- Annual Reports - will be issued 3 months after the end of the Plan Year

### Property and Motor Insurance Division

Renewals - will be issued 6 weeks prior to renewal date

# NEW POLICIES/PROPOSALS

## Life Insurance Division

New Policies – will be processed within 3-10 business days

## Group Health Division

- New Proposals – will be issued within 1 business day for small groups and 5 business days for large groups once all information to price the proposal is provided. Tenders are longer, dependent on the deadline requested
- Contracts (with full package) – will be issued within 5-10 business days

## Pensions Division

- Proposals – DC Plans will be submitted within 5 business days
- Proposals – DB Plans will be submitted within 10 business days
- Setup of new plans – will be done within 5 business days
- Issuance of Contracts – will be issued within 10 business days

## Property and Motor Insurance Division

### Quotation Requests

- Simple Quote Request – will be processed within 1 hour
- Complex Quote (where additional info is needed) – will be processed within 24 hours
- Commercial Quote – will be processed within 5 business days

### Policy/Endorsement Distribution

- 5% of all new business policies will be immediately distributed
- New business/immediate distribution – will be done within 1 hour
- New business/mailed-out policies – will be processed within 45 minutes
- Endorsements (walk-in) – will be processed within 45 minutes
- Endorsements (mailed) – will be processed within 3 business days

### Institutional Sales

- Simple Private Quote Request – will be processed within 24 hours of receipt
- Private Complex Quote – (where no assessment is needed) – will be processed within 2 business days
- Private Complex Quote (where assessment is needed) – will be processed within 10 business days
- Commercial Complex Quote (where no assessment is needed) – will be processed within 3 business days
- Commercial Complex Quote (where assessment is needed) – will be processed within 10 business days

### Processing/Binding

- Private New Business – will be processed within 3 business days
- Commercial New Business – will be processed within 5 business days



#### **Cancellation/Endorsement/Renewal**

- Cancellations – will be processed within 4 business days of receipt
- Endorsements – will be processed within 4 business days of receipt
- Renewals – will be processed within 2 business days of receipt

### **Asset Management Division**

#### **Mortgages, Mutual Funds and Brokerage**

##### **Mortgages**

- Mortgage Applications – will be processed within 10 business days
- Issuance of Commitment Letters – will be issued within 2 business days
- Mortgage Application (decisions) – will be made within 2 business days
- Instructions to Attorney – will be made within 1 business day
- Disbursement of Funds – will be made within 5 business days

##### **Mutual Funds**

- Mutual Fund Application (approval) – will be processed within 4 business days
- Issuance of Statements (Delivery to postal service) – will be issued 1 week from the valuation date

##### **Brokerage**

- Brokerage Application Approval (International Trading) – will be processed within 10 business days
- Brokerage Application Approval (Local Trading) – will be processed within 4 business days
- Communication (Email) of Executed Instructions – will be done within 1 business day from the trade date

# **POLICY CHANGE REQUESTS**

## **Life Insurance Division**

- Contract Changes – will be processed within 3 business days
- Replacement of lost policy – will be processed within 5 business days\*

\* after an advertising period of 4 weeks



# ADMINISTRATION

## Group Health Division

- Billings - will be issued the 2nd working day of the month
- Changes - will be made within 5 business days
- Terminations (for non-payment of premium) - claims will be put on hold after 1 month and terminations will be done after 3 months

## Asset Management Division

### Mortgages, Mutual Funds and Brokerage

#### Mortgages

- Requests for loan statements - will be processed within 24 hours
- Mortgage release - will be done within 5 business days\*

\*dependent on Legal

#### Mutual Funds

- Update of website with NAVs and Fund Data (Dependent on Finance - Investments, Portfolio Analyst and SSIT Web Support) - 1 business day after the valuation date

## Pensions Division

- Enrolments - will be done in 10 business days
- Upload of Contributions - will be done within 5 business days
- Changes in Membership - will be done in 10 business days



## REGULATORY INFORMATION

### Pensions Division

- Actuarial Valuation Data - will be provided 2 months after the valuation date
- IAS 19 Valuation Data - will be provided 1 month after the financial year-end
- IAS 19 Valuations - will be provided 2 months after the financial year-end
- Actuarial Valuations (Trinidad) - will be provided 6 months after the valuation date
- Triennial Valuations - will be provided 4 months after the valuation date

# QUERIES

## Life Insurance Division

- Calls to our PBX – will be answered within 30 seconds
- Response to queries in writing or online – will be addressed within 4 business days

## Group Health Division

- Simple Queries – will be addressed within 2 business days
- Queries (requiring research) – will be addressed within 10 business days

## Pensions Division

- Simple Queries – will be addressed within 2 business days
- Queries (requiring research) – will be addressed within 10 business days

## Property and Motor Insurance Division

- Calls – 85% of all calls will be answered
- Simple Quote Request – will be processed within 1 hour
- Complex Quote (where additional info is needed) – will be processed within 24 hours
- Commercial Quote – will be processed within 5 business days
- Quotation request (keyed in system) – will be processed same-day
- Renewal Call-Ups – will be completed within 2 weeks of receipt of the listing
- Endorsements (Mailed-in) – will be completed within 3 business days

## Asset Management Division

### Mortgages, Mutual Funds and Brokerage

#### Mortgages

- Queries – will be addressed within 24 hours

#### Mutual Funds

- Simple Queries – will be addressed within 2 business days
- Queries (requiring research) – will be addressed within 15 business days

#### Brokerage

- Simple Queries – will be addressed within 2 business days
- Queries (requiring research) – will be addressed within 15 business days





The above is subject to all necessary requirements and documentation being received. Our service delivery standards are in place to ensure we consistently monitor your experience with us as we aim to deliver excellent service to our clients. Please feel free to give us your feedback at [ClientExperience@sagicor.com](mailto:ClientExperience@sagicor.com) or at **1-800-744-7707**.

**You can count on us to have you covered!**



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