

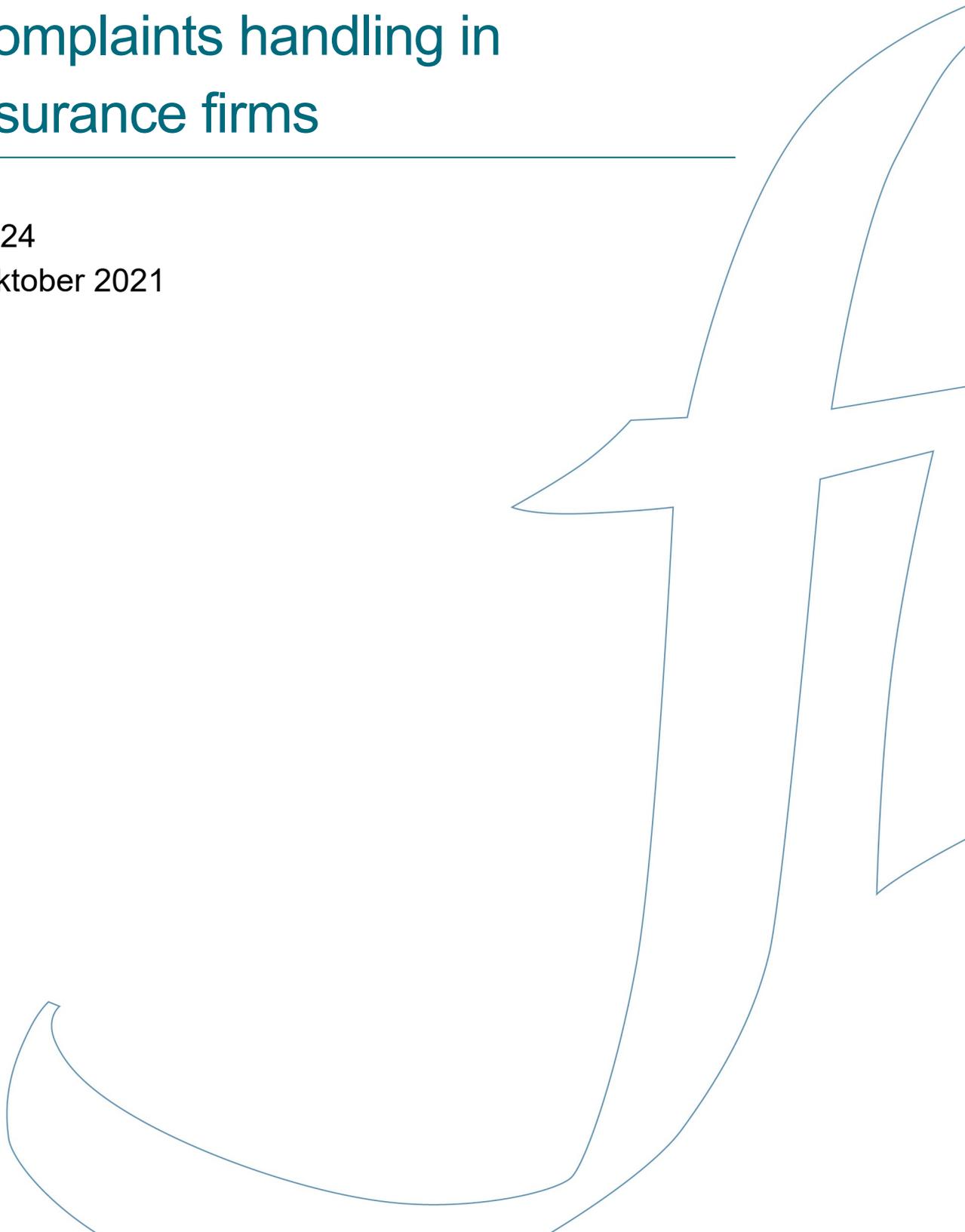


FI Supervision

Complaints handling in insurance firms

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Summary

Finansinspektionen (FI) conducted a survey of twenty insurance firms and determined that the firms in general handle complaints in a satisfactory manner, but there is room for improvement.

It is important for insurance firms to have well-functioning complaints handling processes. Deficient processes not only raise the risk of consumer rights not being properly addressed, but they also could result in the insurance firms not systematically capturing potential risks or shortcomings associated with their products.

The analysis shows that the policy documents of participating insurance firms largely comply with the basic rules for appropriate complaints handling, even if there are some individual cases where the documents could be supplemented. We have observed that several insurance firms are working to improve and develop their complaints handling, and there are good examples of how insurance firms can provide information and describe their complaints handling process to customers. However, a few firms should improve the information for customers they provide on their websites.

The number of registered complaints varied considerably between insurance firms. One explanation for these differences could be the type of insurance that the firms provide, but there was still considerable variation even when the firms' business models and product offerings were similar. Some firms also have very long complaints handling turnaround times when compared to other similar life insurance firms.

We have noted that the firms' internal procedures for and work on follow-up and reporting of complaints improved compared to the investigation FI conducted in 2013.

Through this report, Finansinspektionen would like to convey the importance of firms having a compliant, well-functioning and appropriate complaints handling process. FI may use the results of this analysis in its supervision and when planning future supervision activities to safeguard consumers' interests.

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