



Associated Business Agents (Maldives)

Maldives Monetary Authority Authorized Insurance Broker

ASSOCIATED BUSINESS AGENTS

CORPORATE PROFILE AND CODE OF CONDUCT

January 2017

ASSOCIATED BUSINESS AGENTS (MALDIVES)

Founded in 2010, as a registered and licensed insurance broker company.

Established and recognized as an award winning insurance broker.

Over hundreds of clients (both corporate and individual) being served with professional guidance for insurance policies and claims.

WHO IS AN INSURANCE BROKER?

Works for the customer, not for the insurance companies.

Charges the same rates as the insurance companies.

Evaluates offers from different insurers and obtains the best option for the client.

Is proactive and dedicated to provide all solutions for your insurance needs.

WHAT DOES AN INSURANCE BROKER DO?

Studies your business and your insurance needs and recommends insurance policies that are best suited for your businesses.

Educates you about insurance procedures, terminologies and insurance planning.

Provides knowledge and experience for your risk management.

Handles your policy renewals and claims.

Represents you in all matters concerning your insurance needs.

Handles your insurance accounts and your record keeping.

Manages surveyors, photographers, structural engineers and other professionals concerning your insurance requirements.

WHAT ARE THE ADVANTAGES OF HIRING AN INSURANCE BROKER?

Have your company represented with excellent written and verbal communication skills in insurance negotiations.

Secure your confidentiality with a dedicated professional who will work in your best interest as a mediator between you and the insurance companies.

Receive professional advice and guidance to structure your insurance policies to optimize coverage within your budget.

Receive full support in claim incidents, starting from the submission of documents, and negotiating until final settlements from insurance companies.

Save your company's time and resources with a complete 'A to Z' service regarding all insurance procedures.

INSURANCES WE PROVIDE:

Marine Hull Insurance

Travel Insurance

Boat Building Insurance

Water Craft Insurance

Boat Repairs Liability

Erection All Risk Insurance

Passenger Crew Liability

Inbound Travel

Machinery Breakdown Insurance

Commercial Insurance

Cargo Insurance

Dive Equipment Insurance

Contractor's All Risk

Dive Insurance

Fire Insurance

Expatriate Insurance

Consequential Loss

Professional Indemnity Insurance

Home Insurance

Protection and Indemnity Insurance

Group Personal Accident

Public Liability Insurance

Corporate Health Insurance

Plant and Machinery Insurance

Individual Health Insurance

Electronic Equipment Insurance

Motor Insurance

Fidelity Guarantee Insurance

Money Insurance

ASSOCIATED BUSINESS AGENTS FEATURED CLIENTS

Zen Resorts

Kanifushi Investments

Dhonakulhi Hideaway Resorts

Island Voyages

Eon Resorts

MGH Investments

Ensis Fisheries

Ridgewood Hotels and Suites

Euro Divers

Wams

Ostrava

ADK Trade and Shipping

Eutopia

Express Maldives

Sonee Sports

Sinaf Pvt Ltd

Scuba Spa

Seahouse Maldives

Sokal Investments

S.P.C Private Limited

LILY Enterprises

Vagaru Holdings

CONTACT US

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ABA MALDIVES - CODE OF CONDUCT

The following CoC sections are derived from the MMA “*Guidelines for Insurance Brokers 2011*” and ABA Maldives takes these very seriously as a professional insurance broker.

Professional Conduct

Every insurance broker shall follow recognized standards of professional conduct and discharge its functions in the interest of the policyholders, be independent and impartial in providing advice to its clients and place the interests of the client above all other; and avoid conflict of interest.

Conduct in matters relating to clients relationship

Every insurance broker shall:

- a) conduct its dealings with clients with utmost good faith and integrity at all times;
- b) act with reasonable care and diligence;
- c) act in the best interest of the client;
- d) ensure that the client understands his relationship with the broker and on whose behalf the insurance broker is acting;
- e) treat all information supplied by the prospective clients as completely confidential to themselves and to the insurer(s) to which the business is being offered;
- f) take appropriate steps to maintain the security of confidential documents in their possession;
- g) hold specific authority of client to develop terms; and
- h) understand the type of client it is dealing with and the extent of the client’s awareness of risk and insurance

Conduct in matters relating to Sales practices

Every Insurance broker shall:

- a) confirm that he does not employ agents or canvassers to bring in business;
- b) identify itself and explain as soon as possible the degree of choice in the products that are on offer;
- c) ensure that the client understands the type of service it can offer;
- d) ensure that the policy proposed is suitable to the needs of the prospective client;
- e) give advice only on those matters in which it is knowledgeable and seek or recommend other specialist
- f) for advice when necessary;
- g) not make inaccurate or unfair criticisms of any insurer or any insurance intermediary;
- h) explain why a policy or policies are proposed and provide comparisons in terms of price, cover or service where there is a choice of products;

- i) state the period of cover for which the quotation remains valid if the proposed cover is not effected immediately;
- j) explain when and how the premium is payable and how such premium is to be collected, where another party is financing all or part of the premium, full details shall be given to the client including any obligations that the client may owe to that party; and explain the procedures to follow in the event of a loss.

Conduct in relation to furnishing of information

Every insurance broker shall:

- a) ensure that the consequences of non-disclosure and inaccuracies are pointed out to the prospective client;
- b) avoid influencing the prospective client and make it clear that all the answers or statements given are the latter's -own responsibility. Ask the client to carefully check details of information given in the documents and request the client to make true, fair and complete disclosure where it believes that the client has not done so and in case further disclosure is not forthcoming it should consider declining to act further;
- c) explain to the client the importance of disclosing all subsequent changes that might affect the insurance throughout the duration of the policy; and
- d) disclose on behalf of its client all material facts within its knowledge and give a fair presentation of the risk

Conduct in relation to explanation of insurance contract

Every Insurance broker shall:

- a) provide the list of insurer(s) participating under the insurance contract and advise any subsequent changes thereafter;
- b) explain all the essential provisions of the cover afforded by the policy recommended by him so that, as far as possible, the prospective client understands what is being purchased;
- c) quote terms exactly as provided by insurer;
- d) draw attention to any warranty imposed under the policy, major or unusual restrictions, exclusions under the policy and explain how the contract may be cancelled;
- e) provide the client with prompt written confirmation that insurance has been effected. If the final policy wording is not included with this confirmation, the same shall be forwarded as soon as possible;
- f) notify changes to the terms and conditions of any insurance contract and give reasonable notice before any changes take effect; and
- g) advise its clients of any insurance proposed on their behalf which will be effected with an insurer outside Maldives, where permitted, and, if appropriate, of the possible risks involved.

Conduct in relation to renewal of policies

Every insurance broker shall:

- a) ensure that its client is aware of the expiry date of the insurance even if it chooses not to carry on business with the client;
- b) ensure that renewal notices contain a warning about the duty of disclosure including the necessity to advise changes affecting the policy, which have occurred since the policy inception or the last renewal date;
- c) ensure that renewal notices contain a requirement for keeping a record (including copies of letters) of all information supplied to the insurer for the purpose of renewal of the contract; and
- d) ensure that the client receives the insurer's renewal invitation well in time before the expiry date.

Conduct in relation to claim by client

Every insurance broker shall:

- a) explain to its clients their obligation to notify claims promptly and to disclose all material facts and advise subsequent developments as soon as possible;
- b) request the client to make true, fair and complete disclosure where it believes that the client has not done so. If further disclosure is not forthcoming it shall consider declining to act further for the client;
- c) give prompt advice to the client of any requirements concerning the claim;
- d) forward any information received from the client regarding a claim or an incident that may give rise to a claim without delay, and in any event within 3 (three) working days;
- e) advise the client without delay of the insurer's decision or otherwise of a claim; and give all reasonable assistance to the client in pursuing his claim;
- f) not knowingly be a party to, or assist in, making of a fraudulent claim or a claim which is partly fraudulent; and
- g) Assist insured with advice in the event of a claim being disputed or rejected including such as to availability of dispute resolution mechanisms.

Conduct in relation to receipt of complaints

Every insurance broker shall:

- a) ensure that letters of instruction, policies and renewal documents contain details of complaints handling procedures;
- b) accept complaints either by phone or in writing;
- c) acknowledge a complaint within a reasonable time period from the receipt of correspondence, advise the member of staff who will be dealing with the complaint and the timetable for dealing with it;
- d) ensure that response letters are sent and inform the complainant of what he may do if he is unhappy with the response;
- e) ensure that complaints are dealt with at a suitably senior level; and

- f) have in place a system for recording and monitoring complaints.

Conduct in relation to documentation

Every insurance broker shall:

- a) ensure that any documents issued comply with all statutory or regulatory requirements from time to time in force;
- b) send policy documentation without avoidable delay;
- c) make available, with policy documentation, advice that the documentation shall be read carefully and retained by the client;
- d) not withhold documentation from its clients without their consent, unless adequate and justifiable reasons are disclosed in writing and without delay to the client. Where documentation is withheld, the client must still receive full details of the insurance contract;
- e) acknowledge receipt of all monies received in connection with an insurance policy;
- f) ensure that their reply is sent promptly or use their best endeavors to obtain a prompt reply to all correspondence;
- g) ensure that all written terms and conditions are fair in substance and set out, clearly and in plain language, client's rights and responsibilities; and
- h) subject to the payment of any monies owed to it, make available to any new insurance broker instructed by the client all documentation to which the client is entitled and which is necessary for the new insurance broker to act on behalf of the client.

Conduct in matters relating to advertising

Every insurance broker shall:

- a) ensure that statements made are not misleading;
- b) where appropriate, distinguish between contractual benefits which the insurance policy is bound to provide and non-contractual benefits which may be provided;
- c) ensure that advertisements shall not be restricted to the policies of one insurer, except where the reasons for such restriction are fully explained with the prior approval of that insurer;
- d) ensure that advertisements contain nothing which is in breach of the law nor omit anything which the law requires;
- e) ensure that advertisement does not encourage or condone defiance or breach of the law;
- f) ensure that advertisements contain nothing which is likely, in the light of generally prevailing standards of decency and propriety, to cause grave or widespread offence or to cause disharmony;
- g) ensure that advertisements are not so framed as to abuse the trust of clients or exploit their lack of experience or knowledge; and
- h) ensure that all descriptions, claims and comparisons, which relate to matters of objectively ascertainable fact shall be capable of substantiation.

Conduct in matters relating receipt of remuneration

Every insurance broker shall:

- a) disclose if he proposes to charge the client, and if so in what manner;
- b) advise the client in writing of the insurance premium and any fees or charges separately and the purpose of any related services;
- c) if requested by a client, disclose the amount of remuneration or other remuneration it receives as a result of effecting insurance for that client. This will include any payment received as a result of securing on behalf of the client any service additional to the arrangement of the contract of insurance; and
- d) advise its clients, prior to effecting the insurance, of their intention to make any deductions from the amount of claim collected for a client, where this is a recognized practice for the type of insurance concerned.

Conduct in relation to matters relating to training

Every insurance broker shall:

- a) make certain that its staff are aware of and adhere to the standards expected of them by this code;
- b) ensure that staff are competent, suitable and have been given adequate training;
- c) ensure that there is a system in place to monitor the quality of advice given by its staff;
- d) ensure that members of staff are aware of legal requirements affecting their activities; and only handle classes of business in which they are competent; and
- e) draw the attention of the client to the paragraph (c) of this section, which prohibits rebating and sharing of commission.

Other Matters (under this Code of Conduct document)

- a) Every Insurance broker shall display in every office where it is carrying on business and to which the public have access a notice to the effect that a copy of the code of conduct is available upon request and that if a member of the public wishes to make a complaint or requires the assistance of the Authority in resolving a dispute, he may write to the Authority.
- b) An insurance broker shall not offer a rebate directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
- c) Every insurance broker shall abide by the provisions of the Insurance Industry Regulations 2004, Guideline for Insurance Brokers and other directives made there under which may be applicable and relevant to the activities carried on by them as insurance brokers.