

CIRC to Tighten Control over Life Insurance Service Standards

Chinese version For cases with complete compensation-claim materials and clear accident responsibilities, and no investigation is necessary for such cases, insurance companies must settle the case within 10 working days since the receipt of the compensation-claim applications.

The China Insurance Regulatory Commission (CIRC) released on November 19, 2008 the Basic Service Standards for Life Insurance Businesses (Draft for Comment) (Standards) for public comments. The Standards stipulated the basic requirements from such aspects as sale, acceptance, service extension, compensation, contingency mechanism, information disclosure and service quality guarantee and supervision of life insurance businesses. And it shall be basic standards of insurance services that the insurance companies must provide for their customers.

Besides, the Standards also stipulated that insurance companies must ensure the authenticity, objectiveness and completeness of the disclosed information. And such information must be examined and approved by headquarters of the insurance companies.

The public-input process is scheduled to conclude on November 25, 2008.

(Source: China Insurance Regulatory Commission)

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