# FY2023/2024 AT A GLANCE

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### FIDREC RECEIVED FIDREC COMPLETED 5,448 Enquiries 5,448 Enquiries (√29.5%) (√29.5%) **1,728** Claims (↑47.4%) **2,894** Claims (1)32.3%) Of these, FIDReC handled These claims were against ΠIJ 2,162 Claims 65 Financial Institutions (个44.6%) (↓19.8%) Of the completed The median claim claims, approximately amount was \$5,420 84% were completed (√8.3%). at mediation ( $\uparrow$ 2.4%). In 77% of the claims completed at mediation, The average claim consumers accepted amount was \$51,599 a settlement offer. In (个12.8%). 23%, consumers did not pursue their claims further. Of the claims completed at 88% of the claims adjudication, 16% were completed had an award within 6 months

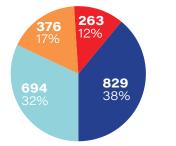
adjudication, 16%
had an award
in favour of the
consumers and
84% had no award.

FINANCIAL INDUSTRY DISPUTES RESOLUTION CENTRE LIMITED

(↓5.4%).

# **FY2023/2024 AT A GLANCE**

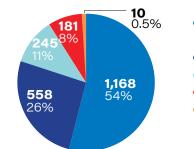
#### NATURE OF CLAIMS HANDLED



### Fraud / Scam

Financial Institutions' Practice/Policies Market Conduct

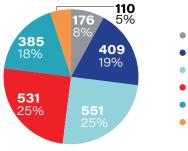
- •
- Service Standards



#### **PRODUCT GROUP OF CLAIMS HANDLED**

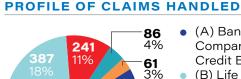
- Consumer / Personal Finance
- Life Insurance
- **General Insurance**
- Investments Electronic •
  - Transactions
  - & Payments

#### **CONSUMER PROFILE OF CLAIMS HANDLED**



### 30 and below 31 to 40

- 41 to 50
- 51 to 60
- 61 to 70
- Above 70



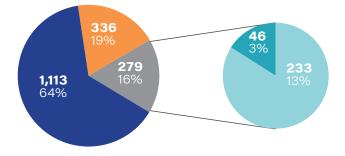
**FINANCIAL INSTITUTION** 

- (A) Banks, Finance Companies and Credit Bureaus
- (B) Life and Composite Insurers

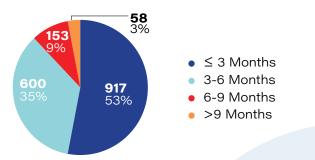
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- (C) General and Composite Insurers
- (D) Capital Markets Services Licensees
- (E) Licensed Financial Advisers and **Insurance Brokers**

#### **OUTCOMES OF COMPLETED CLAIMS**



#### **TURNAROUND TIME**



Note: The time between the completion of mediation and commencement of adjudication is excluded as this is the time afforded to consumers to decide whether to proceed with adjudication.

Mediation With Settlement

1,387

64%

- Mediation Without Settlement
- Adjudication (No award in favour of consumer)
- Adjudication (Award in favour of consumer)

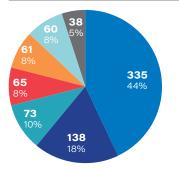
ANNUAL REPORT FY2023/2024

# SPOTLIGHT ON SCAMS

FIDReC handled 829 (**^62.9%**) claims and completed 770 (**111.5%**) claims related to scams.

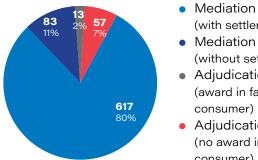
- The median claim amount was \$5,171 (个0.3%).
- The average claim amount was \$26,674 (120.7%).

#### **TYPES OF SCAMS**



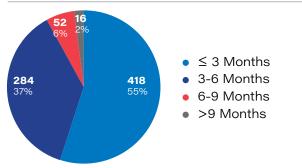
- Compromised Credentials\*
- **Online Purchases**
- Lost Cards
- Phishing
- Others
- Impersonation
- Investment, Job, Love, Loan
- \* Compromised credentials involve a consumer's bank account, digital wallet, or credit card recording transactions that the consumer says are not authorised. However, the consumer is unable to identify how the transactions took place.

#### **OUTCOMES**



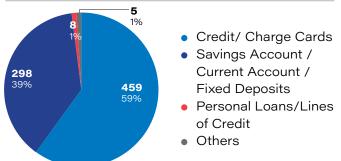
- Mediation (with settlement)
- (without settlement)
- Adjudication (award in favour of consumer)
- Adjudication (no award in favour of consumer)
- At Mediation, 80% of consumers accepted settlement offers, while 11% chose not to continue their claims.

#### **TURNAROUND TIME**



Of the completed claims, 91% were completed within 6 months.

#### **TYPE OF PRODUCT**



• 59% of the claims completed were card related while 39% were account related.

#### 25% 16% 8% 23% 24% 4% 61 178 195 182 122 32 30 and below 31 to 40 41 to 50 51 to 60 61 to 70 Above 70

#### **CONSUMER AGE PROFILE**