



## **Terms of Business for Corporate Clients**

### **Who We Are**

We are an Independent Insurance Broker; as such we act on your behalf in arranging your insurance. Our service includes advising you on your insurance needs, obtaining competitive quotations, arranging your insurance cover with insurers to meet your requirements and helping you with any ongoing changes you have to make. Recommendations provided are on the basis of a fair analysis of a wide market with whom we hold agencies, other than in respect of the Elite Rowing Scheme policy, where the cover is provided by a single insurance undertaking, namely Navigators & General and certain Marine Cargo policies provided only from CNA Insurance Company Ltd. We also offer a service to assist you with any claim you need to make. Lovat Insurance Brokers Limited is a wholly owned subsidiary of Bestinvest (Holdings) Limited, 6 Chesterfield Gardens, Mayfair, London, W1J 5BQ

### **How We Are Regulated**

Lovat Insurance Brokers Limited are authorised and regulated by the Financial Services Authority and our Company reference number is 305302. This information may be verified on the register available on the FSA website <http://www.fsa.gov.uk/register> or by contacting the FSA on 0845 606 1234. The FSA are an independent body that regulates General Insurance, Mortgages, and the Financial Services Industry.

### **Understanding Your Business**

Lovat will require comprehensive information regarding your business, including a full business description, processes undertaken and detail regarding all activities. This information will be collated into a Demands and Needs Statement. This will ensure that when we submit a presentation to Insurers, it is complete and as comprehensive as possible ensuring the likelihood of not only a competitive quotation but also that the cover offered is appropriate.

### **Service Targets – Time**

#### **New Business/Replacement or Additional Policy Quotations:**

- This does very much depend upon the complexity of the risk and the level of the information provided.

#### **Renewal Process:**

- Insurers are obliged to provide renewal terms to you in advance of the policy renewal date, and we are required to present this information to you in good time.
- We will endeavour to obtain from you in advance, any additional information that may affect your renewal terms, but if this is not convenient for you at the time, the additional information regarding changes in the nature of the insured risk, once considered by underwriters, may result in a subsequent adjustment to the renewal terms by way of either an additional charge or partial refund as appropriate.

#### **Claims:**

- We will acknowledge within 24 hours.
- We will notify Insurers within 24 hours of receiving notification from you.

It must be stated that we will make every attempt to operate within the above timetable; however there may be circumstances beyond our control e.g.

- Renewal terms not received from the holding insurers
- Outstanding vital information from you
- Complexity of the risk.

### **Payment of Premiums**

#### **Options:-**

- By Guaranteed cheque or electronic transfer to Lovat Insurance Brokers Limited (unless advised otherwise).
- By cash (not to be sent by post).
- By Credit Card (Visa, MasterCard) – there is currently no charge but Lovat reserves the right to charge for this in the future
- By Switch or Delta – No Charge.
- By Finance arranged by Lovat with the placing Insurer or an alternative lending source.

### **Premium/Fee Payment Terms**

**New Policies** – Payments are due immediately upon demand unless a form of premium/fee finance has been approved

**Adjustments** – Upon presentation of the invoice, in real terms this may be some while after the adjustment.

**Renewals** – Must be paid by the renewal date or have agreed a form of finance by the renewal date.

### **Client Money**

We hold all Client money in a Statutory Trust Bank Account in accordance with the FSA's CASS rules for your protection. Where we hold client money, we maintain the right to retain any interest earned on such money so long as the relevant interest does not exceed £20 per transaction. The large majority of insurers that we deal with have granted us Risk Transfer, meaning that when you pay us the insurer is deemed to have been paid by you and these funds belong to the insurer from that point. As part of our regulatory duty, we are

required to notify you if premium and commission is passed on to another insurance intermediary before being paid to an insurer. For the avoidance of doubt, we give notice that we may pass such monies to UK based wholesale insurance brokers for onward payment to insurers where a wholesale broker has been used.

### **Remuneration and Fees**

Our remuneration may be as a fee, or as brokerage (also referred to as 'commission'), which is a percentage of the insurance premium paid by you and allowed by the insurer with whom the insurance is placed. We may be entitled to retain all brokerage and fees irrespective of any cancellation or other mid-term adjustment. In the event that we have to make any additional charges, details of such charges will be advised to you and agreed with you, before you purchase the insurance and before they are incurred. The rate of commission we receive from insurers can vary and in providing our services we will always use our reasonable endeavours to avoid a conflict of interest. Should we consider, however, that a conflict has arisen then we shall not proceed unless the circumstances are advised to you and we are satisfied that your interests have been protected.

### **If Our Service Falls Short of Your Expectation**

It is our intention to provide you with a high level of customer service at all times. If you should wish to make a complaint about our service, we have a formal complaints procedure. In the first instance you should contact us in writing, by phone, by fax or at our email address. Please address your complaint to: -

David Howland  
Lovat Insurance Brokers Limited  
Calverley House  
55 Calverley Road  
Royal Tunbridge Wells  
Kent TN1 2TU

Tel: 01892 509007

Email: [davidh@lovatins.co.uk](mailto:davidh@lovatins.co.uk)

We will acknowledge receipt of your complaint within 5 working days and give you our response to your complaint at this time if we can. If it will take more time to deal with your complaint, we will advise you who is dealing with your complaint and when you can expect to hear a fuller response. If our investigations take longer, we will provide you with a full written response within 10 working days, or explain the current position of your complaint and provide you with a timescale for a full response.

A copy of our full complaints procedure is available on request. Please phone or write to David Howland (contact information as above).

Should you not be satisfied with our final response, you may refer the complaint to the Financial Ombudsman Service, details of which will be included with our final response.

### **Customer's Duty to Give Information**

It is your responsibility to provide complete and accurate information to insurers when you take out your insurance policy, throughout the life of your policy, and when you renew your insurance.

It is important that you ensure that all statements you make on proposal forms, claims forms and other documents are full and accurate. We cannot stress enough the importance of full disclosure as failure to do so could prejudice your position in the event of a claim.

Please note that if you fail to disclose any material information to your insurers, this could invalidate your insurance cover and could mean that part or all of a claim may not be paid.

It is essential that you inform us/your insurers of any claim or potential claim without delay.

### **Withholding Documentation**

We may keep certain documents such as your insurance policy documents or certificate: -

- Whilst we are awaiting payment.
- Waiting for corrected documents from insurers.
- At your written request for safekeeping.

### **Confidentiality**

All personal information about you will be treated as private and confidential. We will only use and disclose the information we have about you in the normal course of arranging and administering your insurance, and will not disclose any information to any other parties other than Insurers for the purposes of obtaining quotations and terms. Other Brokers that act for insurers sourcing special "scheme" arrangements may also have sight of your information but again only as far as is necessary in obtaining competitive quotations.

### **Data Protection Act**

Under the data Protection Act 1998 you have the right to see personal information about you that we hold in our records. If you have any queries, please write to: - David Howland (contact information above). For information being sought under the terms of the Data Protection Act 1998, a charge is made of £10.00.