



## **Terms of Business for Private Clients**

We have attempted to produce this document in plain language and therefore we have been unable to keep the document as brief as we would have liked to but we do require that this document is read and kept with your insurance documentation.

### **Who We Are**

Lovat Insurance Brokers Ltd are an independent insurance broker acting on your behalf in arranging your insurance. The company is owned by Bestinvest (Holdings) Limited, 6 Chesterfield Gardens, Mayfair, London, W1J 5BQ

### **How We Are Regulated**

Our company name is Lovat Insurance Brokers Ltd and we are authorised and regulated by the Financial Services Authority (FSA). Our FSA Company reference number is 305302 and this may be verified by checking the register 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.

### **Your Duty to Give Information**

It is your responsibility to provide complete and accurate information to insurers when you take out your policy and during the life of the policy. If the information you supply is incomplete and/or inaccurate or there is any change in circumstances the cover could be affected or a different premium applies.

It is important that you ensure that all statements you make on proposal forms, claim forms and other documents are full and accurate. This information will be collated into a Demands and Needs Statement. This also applies to any information you may need to give to insurers over the telephone in relation to a claim.

Any failure to disclose material information in relation to the risk could invalidate your insurance cover and any claim that you make.

So please tell us about changes immediately – don't wait until the renewal of your policy.

### **Our Service To You**

Our service includes advising you on your insurance needs, obtaining quotations, arranging cover with insurers to meet your requirements and helping with on going 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 to assist you with any claim you need to make. You should be aware that to prevent fraudulent claims insurers exchange information through various databases. When you sign a proposal form you confirm your acceptance to your insurers passing on claims information to the Claims Underwriting Exchange (CUE) unless you advise otherwise.

### **Renewals 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

### **Data Protection Act**

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.

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  
Lovat Insurance Brokers Ltd  
Calverley House  
55 Calverley Road  
Royal Tunbridge Wells  
Kent TN1 2TU

Tel: 01892 509007

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

For information being sought under the terms of the Data Protection Act 1998, a charge is made of £10.00.

We may also want to use your information to advise you about new insurance products and services that you may be interested in. We may contact you by phone or letter.

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

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 fax or at our email address. Please address your complaint to David Howland (contact information above).

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 receive 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 claim and provide you with a timescale for a full response. A copy of our full complaints procedure is available on request.

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.

### **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. Other miscellaneous charges and payment information are:

- Duplicate Certificate of Motor Insurance £10.00
- For mid-term adjustments e.g. change of car, address, drivers, sums insured on home insurance, in fact any mid-term adjustment where an additional premium is due, any premium charged will be subject to a minimum of £10.00
- Payment by guaranteed cheque or electronic transfer to Lovat Insurance Brokers Limited (unless advised otherwise)
- Payment by credit card is **NOT** currently subject to a fee although we do reserve the right to change this in the future
- Payment by Switch or Delta is **NOT** subject to a fee
- Fees and charges may be waived at Lovat's discretion

### **Your Payment of Premiums**

**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 (essential for Motor Insurance – to ensure continuity of cover) or have agreed a form of finance by the renewal date.

### **If You Want to Know More**

This terms of business document is designed to provide you with information regarding Lovat and the services it provides. If you require any further information please contact the Private Clients Department on 01892 509012.