

Specialty Risks

About our Insurance Services for Commercial Customers

We are Specialty Risks Limited, and this document gives you important information as to how we deal with you and your insurance.

This document must be read in conjunction with your insurance documents. We recommend you read it carefully and keep a copy of this document with your insurance documents.

Who we are

We are incorporated in England and Wales with registered number 6751834. We are authorised and regulated by the Financial Conduct Authority. Our registration number is 771865. You may check this information and obtain further information about how the Financial Conduct Authority protects you by visiting their website www.fca.gov.uk.

We are an insurance manufacturer, and we develop insurance policies in conjunction with insurers. We are an insurance intermediary, meaning we arrange and administer insurance policies on behalf of insurers. We are not an insurance broker and do not act on your behalf.

Our registered office is: Aissela, 46 High Street, Esher, Surrey, England, KT10 9QY.

Our day-to-day contact details are:

- Address: Island Farm House, 83 Island Farm Road, West Molesey Surrey KT8 2TR
- Telephone: 0330 100 0712 (local rate call)
- Email: admin@specialty-risks.com

We are registered with the Information Commissioner's Office. You can find our details on their website by visiting <https://ico.org.uk/ESDWebPages/Entry/ZA221125>.

Whose products do we offer

We work with various insurers. We provide products under an agreement with the insurer which allows us to provide you with a quotation, confirm cover and issue policy documents to you. We are not under a contractual obligation to provide insurance exclusively with any one of the insurers whose products we provide. We will provide you with the details of the insurer when providing you with a quote and, if applicable, when providing you with an invite to renew your insurance.

- We collect premiums on behalf of the insurer acting as their agent. We do so on a risk transfer basis. This means upon receipt of your premium by us it is deemed as having been

received by the insurer. We hold your monies in a trust account in accordance with FCA rules.

- Copies of policy documentation can be obtained by contacting us.
- We review the position of the insurer periodically to ensure they still meet the requirements of our customers.

We may settle claims acting on behalf of the insurer.

Quotations

Unless stated otherwise in our documentation all quotations provided for new insurances are valid only for a period of 30 days from the date of issue and subject to satisfactory completion of the application/proposal form or a signed and dated statement of facts.

You should be aware that quotations may change or be withdrawn if the information given to us or your insurers in proposal forms or declarations differs from that provided at the time the quotation was issued.

How are we meeting your needs?

We will ask you some questions to ensure that your risk is one covered by the insurer and to inform you about available cover options. We do not provide you with a personal recommendation.

You will not receive advice or a recommendation from us in respect of insurance. We will provide you with all the key information in order that you can make an informed decision about the suitability of the product based upon your demands and needs.

You must make your own decision as to whether the insurance meets your own needs.

Information you have a duty to disclose

As a purchaser of commercial insurance, you have a duty to disclose every material fact or circumstance that you know, or ought to know, about the risk. You must always act with utmost good faith towards your insurer.

A material fact or circumstance is something that would influence the judgement of an insurer in deciding whether to insure the risk and on what terms. The duty applies at inception, renewal and throughout the duration of the policy. The information must be disclosed in a clear and accessible manner, after all necessary enquiries have been made and it must be complete and accurate.

Your duty of fair representation includes disclosing the following:

- Information that you, the firm's senior management, or anyone responsible for arranging insurance knows or should know in relation to the business and/or property.

- Information that would be revealed by a reasonable search of information available to you or by making enquiries. This could include information held within your business or by someone else.

Failure to make a fair presentation of risk may result in an insurer avoiding the policy and refusing all claims. Depending on the circumstances, premiums may not be returned.

The policy wording contains further information about what happens if you fail to comply with your duty to disclose information to the insurer.

Paying your premium

You must provide the premium due in cleared funds in accordance with the amounts and payment dates specified in our letter / invoice. Failure to meet the payment date may lead to insurers cancelling your policy.

We normally accept payments by Direct Debit, credit card or by bank transfer.

It may be possible to spread payments through insurers' instalment schemes or a credit facility we have arranged with a third-party premium finance provider. Acceptance will be subject to a credit check.

We will give full information about premium payment options when we provide quotations and at renewal. Please note that cover will cease if you fail to keep up payments under a credit agreement. If we are asked to cancel the policy by a third party premium finance provider, we will undertake this action.

In the absence of your instructions to the contrary before expiry date we will automatically renew your policy if payment is usually made by Direct Debit.

You are responsible for the prompt settlement of insurance premiums so that we can make the necessary payments to your insurers. We have no obligation to fund any premiums on your behalf and cannot be held responsible for any loss which you may suffer as a result of a policy being cancelled or otherwise prejudiced due to the late payment of a premium where the delay is attributable to you.

How we are paid

We are paid for our services principally by way of a margin retained by us in addition to the premium required by the insurer. In addition, we may receive expense allowances from insurers for managing and administering certain facilities on their behalf.

Making a claim

As soon as you believe you need to make a claim, you should follow the claims process in your policy wording. This will tell you who to contact and what information they require to process your claim.

How we use your information

Once we have accepted your application for insurance and collected your premium, we will pass your details onto the insurer or another regulated insurance intermediary who is involved in the underwriting your insurance policy.

Your information is held securely on our processing platforms and backup systems.

Your information will be used for:

- Providing you with a quotation
- Providing insurance cover
- Underwriting, which may include underwriting decisions made by automated means
- Claims handling, which may include claims decisions made by automated means
- Offering renewal
- Financial risk assessment
- Money laundering checks
- Compliance and regulatory reporting
- Statistical analysis
- Research

In certain circumstances we may also disclose your information:

- If we have your permission; or
- If we are required to or permitted to do so by law; or
- When we are using other companies to provide services to us or you
- Where we may transfer rights and obligations

How we use your information when you make a claim

We will ask you for additional information when you make a claim to assess your claim in line with the policy wording.

Once your claim has been approved, your information may be sent to third party companies to assist in the fulfilment of your claim. We will only send them the information necessary to process your claim.

Where we are not involved in the claims process, your policy documentation will tell you who you should contact to make a claim.

How we hold insurance premiums

We hold insurance premiums on a risk transfer basis from the insurer.

Insurer security

Whilst we monitor the financial strength of the insurers we work with it should be noted that the claims-paying ability of even the strongest insurers could be affected by adverse business conditions. We cannot, therefore, guarantee the solvency of any insurer or underwriter. A liability for the premium, whether in full or pro rata, may arise under policies where a participating insurer becomes insolvent.

Your right to cancel your insurance

Your policy document will provide you with specific information on your full rights to cancel your insurance.

Renewing your insurance

If your policy is capable of renewing, we will write to you in good time before your renewal date, offering you renewal terms or in situations where we are not inviting renewal, we will advise you. Renewal of the contract is based on the information you supplied when we arranged your current contract, along with any amendments you have made during the period of cover and any information you provide us with as part of the renewal process. It is vital that you advise us of any changes to your requirements.

Where we offer you renewal terms and your insurance is paid by continuous monthly Direct Debit we will deem this as your consent to renew the cover automatically. This will ensure that you are not in a position without insurance cover.

Where you are required by law to have insurance, or are contractually obliged to have insurance, we will automatically renew your insurance unless you advise us that you do not wish the policy to renew. This will ensure that you are not in breach of the relevant law or contract.

When renewing your insurance, there may be changes in cover. If there are any significant changes in cover, we will highlight these changes to you. If there is a change of insurer, we will notify you of who the new insurer is.

Conflicts of interest

Unless otherwise stated, we act as the agent of the insurer. We are subject to the law of agency which imposes certain duties on us. We also have proper regard for the interests of others, including customers and the insurers for whom we also act. Where we become aware of any actual or potential conflict of interest we will inform you of the situation, the options available to you and obtain your consent before proceeding.

Law and jurisdiction

These terms and conditions shall be governed by and construed in accordance with English Law. In relation to any legal action or proceedings arising out of or in connection with these terms and conditions we both irrevocably submit to the exclusive jurisdiction of the English courts.

Sensitive information

Some of the personal information, such as information relating to health or criminal convictions, may be required for the specific purposes of underwriting or as part of the claims handling process. The provision of such data is conditional for us to be able to provide insurance or manage a claim. Such data will only be used for the specific purposes notified to you when we ask for this information.

Disclosure and use of your personal data

Specialty Risks Limited discloses your personal data to third parties involved in providing products or services to us, or to service providers who perform services on our behalf. These include our group companies, affinity partners, brokers, agents, third party administrators, reinsurers, other insurance intermediaries, insurance reference bureaus, credit agencies, medical service providers, fraud detection agencies, loss adjusters, external law firms, external accountants and auditors, regulatory authorities, and as may be required by law.

How the insurer discloses and uses your personal data can be found in the policy wording.

International transfers of data

Specialty Risks Limited may transfer your personal data to destinations outside the European Economic Area (“EEA”). Where we transfer your personal data outside of the EEA, we will ensure that it is treated securely and in accordance with the UK legislation.

How we don't use your information

We will not use any of the information you give to us for anything other than processing and management of insurance.

We will not send your information to another person or organisation who is not involved in the management of insurance or the fulfilment of your claim.

We will not contact you about any other products or services unless you have agreed we can do so.

We will not give your information to a third party to contact you about any other products or services.

Contacting us by telephone

If you contact us by telephone, we may monitor or record the calls. We do this for quality control and training purposes and to verify information you have supplied to us when taking out a policy, amending your policy or making a claim. We also use call recordings to detect and prevent fraud.

Your rights

You have the right to ask Specialty Risks Limited to see a copy of the personal information we hold about you, to have your personal data deleted (subject to certain exemptions), to have any inaccurate or misleading data corrected or deleted, to restrict the processing of your data, to ask us to provide a copy of your data to any controller and to lodge a complaint with the local data protection authority.

Retention

Your data will not be retained for longer than is necessary and will be managed in accordance with Specialty Risks Limited's data retention policy. In most cases the retention period will be for a period of seven (7) years following the expiry of the insurance contract, or our business relationship with you, unless we are required to retain the data for a longer period due to business, legal or regulatory requirements.

If you have any questions concerning our use of your personal data, please contact our Data Protection Officer at dpo@specialty-risks.com.

Changes to how we use your information

This notice may change from time-to-time without notice and you should review it regularly.

What to do if you have a complaint

Our aim is to provide the highest level of service to you at all times in dealing with all aspects of your insurance. We do, however, realise that things can go wrong occasionally. If you feel we have not achieved Our aim, please inform us. Your feedback enables us to monitor and improve the service we provide.

In the first instance, please contact Specialty Risks' Managing Director at Specialty Risks, Island Farm House, 83 Island Farm Road, West Molesey Surrey KT8 2TR.

Please ensure that you quote your policy number in all correspondence and enclose any evidence or documentation that you wish to be considered in reviewing your complaint.

We will do our best to resolve your complaint quickly and with the least inconvenience to you and within the following timescales:

- We will acknowledge the complaint within two working days of receipt.
- We will aim to resolve the complaint within five working days.
- If further investigation is required, we will aim to resolve the complaint within four weeks of receipt.

If we are unable to resolve the complaint within these timescales, we will write to you to let you know why we have not been able to do so.

If You feel that you have not received a satisfactory response, or the complaint has not been resolved within eight weeks of our receiving it, you may refer your case to the Financial Ombudsman Service (the FOS), set up by the Financial Conduct Authority to review unresolved complaints.

The FOS can be reached at:

Email: complaint.info@financial-ombudsman.org.uk

In writing: Financial Ombudsman Service, Exchange Tower, London, E14 9SR

By telephone: 0800 023 4 567

Compensation

We are a member of the Financial Services Compensation Scheme (FSCS). If we were unable to meet our obligations you may be entitled to compensation from the scheme, depending on the type of insurance and circumstances of any claim.

Further information about compensation scheme arrangements is available from the FSCS.

- Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY.

- Telephone: 0800 678 1100 or 020 7741 4100.
- Website: www.fscs.org.uk.

This document can be made available in other formats on request.