



Our terms of business with you

This document contains important information. Please read it carefully.

It sets out a statement of the terms of business on which we agree to act for you as our client and contains details of our regulatory and statutory responsibilities under the supervision of the Financial Services Authority.

This agreement will supersede any agreement previously in force. Please contact us immediately if there is anything in this document that you do not understand or with which you disagree. If you have any questions, please advise your usual contact in the first instance who will be pleased to assist you.

About the company

Hiscox Underwriting Ltd is authorised and regulated by the Financial Services Authority ('FSA'). You may check our details on the FSA Register at www.fsa.gov.uk/register, or by telephoning the FSA on 0845 606 1234. Hiscox Underwriting Ltd is a part of the Hiscox Group of companies. Our registered office is located at 1 Great St Helen's, London, EC3A 6HX.

Our relationship with you

We offer insurance under exclusive arrangements we have made with particular insurance companies (normally Hiscox Group companies). Under the terms of these arrangements, we may act as agent for the insurers in undertaking certain underwriting or claims settlement responsibilities and in the handling of your money. Whilst this allows for the more efficient processing of your insurance, we will act for and owe duties to other parties and therefore will not be acting as a fully independent insurance intermediary. We will take care to ensure that if any conflict with your interests arises in our acting for insurers, it will be properly managed and handled fairly.

Our understanding of your insurance requirements

We will endeavour to arrange cover based on the information you have provided on a proposal form, over the telephone or by using the internet. We will be happy to help you with a proposal form but we cannot complete it for you. Any quote documentation we provide to you is based on our understanding of your requirements. You should check to confirm this is correct and advise us of any changes required.

Our understanding of your requirements is based solely on information you have provided to us. In particular, unless you tell us, we will not be aware of and not take account of any other relevant insurances or risks.

We will seek terms from a limited number of insurers who we consider appropriate to underwrite your proposed insurance. We will do this on the basis that we believe the terms are appropriate to satisfy your requirements and are comparable with placements we have arranged for other clients with similar requirements. However, we would draw your attention to the limitations, exclusions and terms and conditions included within the policy summary document and any schedule or policy provided.

Duty of disclosure (what you must tell insurers)

It is your responsibility to disclose all material information that is known to you and which might influence the judgement of insurers in determining the scope of cover, the price or whether or not to accept your risk. This applies even if you complete a proposal form.

The insurer is not required to make enquiries, the onus falls on you. If you fail to disclose material information this may entitle insurers to avoid cover from inception (the starting date of your policy) and seek repayment of claims they may have paid to you. If insurers avoid cover, you will no longer have an insurance policy and claims will not be paid.

Some insurance contracts may also include a condition that requires you to disclose any material changes throughout the term of the policy.

If you are unsure whether information or a change in circumstances may be material, you should disclose it.

Selection of insurers

We will normally seek terms for you from Hiscox Syndicates at Lloyd's of London, managed by Hiscox Syndicates Limited, which is part of the Hiscox Group. We will occasionally seek terms from other UK companies or Lloyd's insurers. We will provide you with details of the insurer(s) who quote for the insurance of your risk. While we cannot guarantee the solvency of any insurer or its ability to meet its obligations to policyholders, we do use our reasonable endeavours to protect your interests by reviewing and monitoring the suitability of all the insurers that we use. However, the final decision on the suitability of an insurer does rest with you. If you have any concerns about the insurers we are using to provide cover, please contact us immediately.

Quotation

If insurers provide terms for your insurance then we will give you one or more written quotations which will state the cost of the insurance plus any taxes that may be payable.

Payment

Once you have instructed us to confirm your wish to take up the insurance then we will provide you with an invoice of the premium due for your insurance, which includes our commission, plus any taxes that may be payable. Payment will become due from the moment your insurance starts and we ask that you pay us promptly in accordance with the instructions given. If you fail to pay your premium by a due date, your insurance may be cancelled from inception (the date your policy started).

Client money

Client money is any money that we receive and hold in the course of arranging or administering insurance on your behalf, or which we treat as client money in accordance with FSA client money rules.

We will provide protection for client money by holding all client money in a general non-statutory trust account. This is completely segregated from our own money and there are strict regulatory controls on us to maintain solvency of the non-statutory trust account and to conduct a regular reconciliation of the account. Importantly, client money will be ring-fenced in the non-statutory trust account so that in the event of our company's insolvency, it cannot be used to reimburse other creditors.

Under the FSA client money rules, money held in the non-statutory trust account may continue to be used for payment of premium or claims for another client before their monies are received, but increased credit controls will be maintained where this occurs. We are not entitled to use client money to take payment of fees or commission before we receive the relevant premium from a client.

We may agree to act as agent for insurers in handling the payment of premiums, return premiums or claims. This is subject to 'risk transfer' where insurers assume the credit risk so that payment by you of premium to us will be deemed payment to insurers and claims and return premium paid by insurers through us will not be deemed paid until you receive them.

Any interest earned on client money held by us will be retained by us.

Mid-term changes to your policy

If you need to make any changes to your insurance cover during the period of your policy (mid-term changes), please contact us immediately so that we can advise your insurers and obtain their approval. We may also need to seek further information from you. We will confirm the revised terms for cover to you in good time following receipt of your instructions.

Renewal of your insurance

We will approach you for renewal information or provide you with renewal terms when we obtain them from your insurers. We will also advise you if renewal is not being invited and of any alternative terms. We will then provide a statement of any proposed changes to the terms of the policy and its price.

Please remember that your duty to disclose all material information applies for any alteration, extension or renewal of your insurance contract.

Confidentiality and data protection

We may hold and process your personal data for the purpose of arranging and administering your insurance. This may also include sensitive personal data where necessary. We may share your personal data with third parties such as insurance providers, claims adjusters, fraud detection and prevention services and regulatory authorities. Where personal data relates to anyone other than yourself, you must obtain the consent of the person to whom the information relates, both to the disclosure of such information to us and its use by us as set out above.

All personal data will be treated in confidence and in compliance with the Data Protection Act 1998. You have the right to apply for a copy of your information (for which we may charge a small fee) and to have any inaccuracies corrected. To request a copy of the personal data we hold about you, please write to the Data Protection Officer at:

Hiscox
1 Great St Helen's
London EC3A 6HX

We may contact you from time to time with details of other Hiscox products and services, similar products and services of third parties and we may share your details with carefully selected third parties for marketing and/or research and analysis purposes. If you prefer not to receive such information or do not want your data to be used in this way, please write to us at the address above.

Complaints about our service to you

Our aim is to ensure that all aspects of your insurance are dealt with promptly, efficiently and fairly. At all times we are committed to providing you with the highest standard of service. If you have any questions or concerns about your policy or the handling of a claim you should, in the first instance, contact Hiscox Customer Relations either in writing at:

Hiscox Customer Relations
Hiscox House
Sheepen Place
Colchester CO3 3XL

or by telephone on 0845 213 8440 or by email at customer.relations@hiscox.com.

In the event that you remain dissatisfied you can refer the matter to the Complaints Department at Lloyd's. The contact details are:

Policyholder and Market Assistance
Lloyd's Market Services
One Lime Street
London EC3M 7HA

Telephone: 020 7327 5693; Fax: 020 7327 5225; Email: complaints@lloyds.com

Complaints that cannot be resolved by the Complaints Department at Lloyd's may be referred to the Financial Ombudsman Service. Further details will be provided at the appropriate stage of the complaints process. This complaint procedure is without prejudice to your right to take legal proceedings.

Compensation scheme

Lloyd's insurers are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the Scheme if a Lloyd's insurer is unable to meet its obligations to you under this contract. If you were entitled to compensation under the Scheme, the level and extent of the compensation would depend on the nature of this contract. Further information about the Scheme is available from the Financial Services Compensation Scheme at:

7th floor Lloyd's Chambers
Portsoken Street
London E1 8BN

and on their website: www.fscs.org.uk.

Termination

In the event that our services are terminated by you we reserve the right to retain any fees or commission received, or to claim any that are still payable.

Language

As a UK firm, all documentation, correspondence and communications we provide to you will be in English unless we agree to use another language.

Governing law and jurisdiction

Hiscox Underwriting Ltd undertakes its activities as an insurance intermediary in accordance with the laws of England. Any disputes will be governed by and construed in accordance with the laws of England and subject to the jurisdiction of the courts of England.