

## **Terms of Insurance Business**

### **About us**

Acorn Insurance and Financial Services Ltd of 98 Liverpool Road, Formby, Liverpool, Merseyside, L37 6BS is authorised and regulated by the Financial Conduct Authority (FCA). Acorn Insurance Group, Motorcade Insurance, Pay As You Drive, TaxiMaster Insurance, Ladies First, Lighthouse Insurance Services and Granite Underwriting are trading names of Acorn Insurance and Financial Services Ltd. Acorn Insurance (Manchester) Services Ltd, David Day and Ferrari Insurance Services Ltd are appointed representatives. We are permitted to arrange, advise on and deal as an agent of insurers and clients and assist in claims handling with respect to non-investment insurance policies. Our firm reference number is 311873, which may be verified on the FCA's Register by visiting the FCA's website at <http://www.fca.org.uk> or by contacting the FCA on 0800 1116768. All sales are conducted on a non-advised basis. You will not receive any advice or recommendations from us. We will provide details about the products or policies from which you can make a decision about their suitability for you.

### **Product Providers**

We only select insurance products from a limited number of insurers; you may ask us for a list of the insurers we deal with for your requested product. We will not in any circumstances act as an insurer nor guarantee or warrant the solvency of any insurer.

### **Complaints**

It is our intention to provide a high level of service at all times. However we recognise that things can go wrong occasionally and if this occurs we are committed to resolving matters promptly and fairly. If you wish to register a complaint first please contact us, we will try to put things right immediately. You can complain by letter at the above address, telephone 01704 270027 or email. In all cases please quote your policy number or other reference we have given you. If you cannot settle your complaint with us you may be entitled to refer the matter subsequently to the Financial Ombudsman Service free of charge but you must do so within six months of our final response letter. If you do not refer your complaint in time, the Ombudsman will not have our permission to consider your complaint and so will only be able to do so in very limited circumstances. For example, if the Ombudsman believes that the delay was as a result of exceptional circumstances. You can contact the Financial Ombudsman Service Exchange Tower London E14 9SR by telephoning 08000234567 or email [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk) and further information is available at <http://www.financial-ombudsman.org.uk/>. If you do decide to refer any matter to the Financial Ombudsman Service your legal rights will not be affected.

### **Compensation arrangements**

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Insurance advising and arranging is covered for 90% of the claim, without any upper limit. For compulsory classes of insurance, insurance advising and arranging is covered for 100% of the claim, also without any upper limit. Further information about compensation scheme arrangements is available from the FSCS on 0800 678 1100 or 020 7741 4100 or by visiting <http://www.fscs.org.uk>

### **Your duty of disclosure**

**Consumers:** *You must take reasonable care not to make a misrepresentation to the insurer. This means that all the answers you give and statements you make as part of your insurance application, including at renewal and when an amendment to your policy is required, should be honest and accurate. If you deliberately or carelessly misinform the insurers, this could mean that part of or all of a claim may not be paid. We use your information to carry out checks on databases which help detect and prevent fraud and financial crime. If false or inaccurate information is provided and fraud is identified, details will be passed to fraud prevention agencies to prevent fraud and money laundering. Further details explaining how your details may be used or how the information held by fraud prevention agencies may be used can be obtained from us at your request.*

### **Commercial customers:**

*If the insurance is arranged wholly or mainly for purposes related to your trade, business or profession you have a duty of fair presentation which means you must disclose information and take reasonable searches which is important to the assessment of your insurance risk. Otherwise incorrect information may invalidate your insurance. This duty applies throughout the life of your policy, and when you renew your insurance. Material facts are any facts which may influence the insurer's decision to accept the policy and/or what terms are applied. Failure to disclose a material fact may invalidate your insurance and could mean that part or all of a claim may not be paid. We use your information to carry out checks on databases which help detect and prevent fraud and financial crime. If false or inaccurate information is provided and fraud is identified, details will be passed to fraud prevention agencies to prevent fraud and money laundering. Further details explaining how your details may be used or how the the information held by fraud prevention agencies may be used can be obtained from us at your request.*

### **How to cancel**

You may have a statutory right to cancel a policy you take out through us within a short period. Please refer to your policy summary or your policy document for further details. We consider taxis to be Commercial business and as a result no statutory right to cancel (cooling off period) applies. If you cancel within the statutory cancellation period (where this applies) you will receive a pro rata refund of premium from the insurer. Insurers are also entitled to make an administrative charge. In addition, we may keep an amount which reflects the administrative costs of arranging and cancelling the policy. Details of these amounts are given in our Fees and Charges below.

If you wish to cancel outside of the statutory cancellation period (where this applies) you may not receive a pro rata refund of premium. In addition, we may also keep an amount that reflects the administrative costs of arranging and cancelling the policy (see our scale of charges below).

### **Short Term Policy Cancellations**

In the event of cancellation of any policy which is issued for a period of **less than 12 months**, there will be no return of premium due from the insurer. This does not affect your statutory rights.

### **Fees and charges**

In addition to premiums charged by insurers we make the following charges

New Business and Renewals up to £85.00, Fleet New Business and Renewals up to £85.00 per vehicle

All mid term adjustments - £25.00

Issuing of duplicate documents - £15.00 per document

Cancellation of a policy up to £100.00

Payment by credit card – 2.5% of the total amount due

Unpaid cheque £15.00

Postage charge £2.50

Granite Finance default charge £25.00

Please note these charges are non refundable in the event of cancellation.

If an annual policy is cancelled we will deduct the commission amount due from any refund. This is dependent upon the commission percentage we receive from each insurer. Prior to acceptance, charges payments and frequency of collection will be explained to you in full. No cover will be incepted until the agreed payment has been received. We accept payment in cash, cheque and most forms of credit and debit cards with the exception of Amex and Diners Club. Please note for cash transactions we may require two forms of ID.

Commercial customers are entitled to be advised of our earnings on request to the Finance Director.

### **Consumer Credit**

Acorn Insurance & Financial Services Ltd is a credit broker – this means that we can offer you premium finance products provided by lenders and can arrange instalment facilities but we are not a lender. One of the lenders we deal with is Granite Finance Ltd which is a sister company of Acorn Insurance. We never take a fee from customers for this credit broking service and any charges imposed by the lender will be explained in the Consumer Credit Agreement provided by them. It is important that you read through this document carefully to ensure you are fully aware of any fees or charges which may apply and when these will be payable e.g. if your premium is paid by direct debit, any payments not made by direct debit (such as over the telephone and by debit card) and any payment defaults will incur a late payment/manual administration fee of £25.00 per transaction and they may impose additional charges.

### **Documents sent by email**

If you have agreed to receive your policy by email we will send all documentation, including certificate of insurance to the email address you have supplied to us. Please note your insurer has the right to cancel a policy by giving you seven days notice which would be communicated by email. Please contact us if you change your email address. Please note any request for us to post documentation to you may incur a charge of up to £2.50

### **Protecting your money**

Prior to your premium being forwarded to the insurer and for your protection, we hold your money as an agent of the insurer in an Insurer Trust Account. We may need to transfer your money to another intermediary in some cases. However your money will be protected at all times because of the requirements of the FCA rules. We also reserve the right to retain interest earned on this account. *By accepting this Terms of Insurance Business document, you are giving your consent for us to operate in this way.*

### **Protecting your information**

All personal information about you will be treated as private and confidential (even when you are no longer a customer), except where the disclosure is made at your request or we have a disclosure request to validate your insurance contract where the law requires us or any mutual third party requires us to validate your insurance contract. The FCA may ask us to provide it with access to our customer records in order that it may carry out a review of our activities.

Some or all of the information you supply to us in connection with your insurance proposal may be passed to insurance and other companies for underwriting, claims and premium collection purposes. Your data will be held in accordance with the Data Protection Act 1998, under which you have a right of access to see personal information about you that is held in our records, whether electronically or manually. We and/or the insurers and/or credit providers may use publicly available data from a variety of sources, including credit reference agencies and other external organisations to verify your identity or creditworthiness, to avoid fraud, and to obtain beneficial quotes and payment options on your behalf. Each of these searches may appear on your credit report whether or not your application proceeds. If you have any queries, please write to the managing director at the address shown above.

### **How to Claim**

Please refer to your policy summary or your policy document if you need to notify a claim. You should contact the insurer within 24 hours using the contact details provided. Failure to report any accident within 24 hours may result in an increased excess being applied by your Insurer for a late report. If in doubt about whom you should contact, please contact us on 01704-270027.

**Awareness of Policy Terms**

All of our policies are underwritten by leading insurers please visit our website at <http://www.acorninsure.co.uk/links/policy-documents> where you can obtain policy wordings, Key Facts and find out more information about the companies that we use and the services that we offer. You are strongly advised to read your policy wordings carefully, as it is that document, the Schedule of cover and any Certificate of Insurance which forms the basis of the Contract of Insurance you enter into. If you are in any doubt over the policy terms and conditions, please contact us promptly. The insurer's policy wordings provide important details about your policy. Please refer to your policy wordings which are available on our website but if you prefer for us to download your policy wordings then please call to request.

**Policy validation**

To ensure that the policy's we provide are appropriate to your needs and provide the correct cover, as well as preventing fraud we are required to validate the information you have provided to us. To do this we will contact you to confirm your details and collect any necessary information to assist in the validation process. By validating your Insurance Underwriting details, we are reducing the risk of incorrect information forming the basis of your insurance contract and future claims not being indemnified due to this incorrect information.

We will validate your information initially by checking a number of databases such as Claims and Underwriting Exchange, will need some further details from yourself such as your Driving Licence details and DVLA share code. Which can be sent to us at <http://www.acorninsure.co.uk/documentation-upload/>

We will also ask for a copy of your No Claims Bonus (where applicable) which will need to be sent to us within 30 days of the request to prevent any additional premium becoming payable

If supporting documentation is not received we reserve the right to cancel the policy or charge an increased premium. We may also cancel or void the policy if a serious misrepresentation or act of fraud is detected, but only if the policyholder has acted deliberately or carelessly in not telling us the truthful information required to validated the insurance application

**Webpay and Tonepay Facility**

Please note for our short term 7 day or 30 day taxi policies you may be able to use our Tonepay or Webpay facility to purchase another short term new business policy subject to no changes, we are unable to guarantee the services as they operate on several software's which are not within our control and we cannot be held responsible for non-receipt of policy documents utilising these services. Should you wish to utilise these system please do so in advance of your last policy expiring to ensure you have time to check receipt of your documents and to call us if these are not received during our opening hours.