

New Driver by Carrot Insurance Terms of Business Agreement



1. CARROT INSURANCE

Carrot Insurance is a trading style of Carrot Risk Technologies Limited. We are authorised and regulated by the Financial Conduct authority under FRN 610895. Our permitted business is dealing and arranging general insurance (non-investment) contracts you can check this on the FCA's Register by visiting www.fca.org.uk/register or by contacting the FCA on **0800 111 6768**. Our registered address is Carrot Insurance, Global House, Westmere Drive, Crewe Business Park, Crewe, Cheshire, CW1 6ZD.

2. ACCEPTING OUR TERMS

By asking us to provide a quote, arrange a policy and perform other ancillary services you are providing your informed consent to be bound by these terms and conditions. We draw your particular attention to **DATA PROTECTION** and **FEES AND CHARGES**.

3. ADDITIONAL POLICY INFORMATION

This document provides information about Carrot Insurance and the services we provide to you. Additional information relating to the specific terms of any insurance policy can be found in the documents provided to you:

- › **Policy Wording:** Forms the basis for the contract of insurance and includes all terms, Excesses, Exclusions and Limitations.
- › **Insurance Product Information Document:** Provides standardised information about the insurance policy to help you compare cover with other providers.
- › **Policy Schedule:** Details the excesses payable upon any claim and outlines the cover provided.
- › **Certificate of Insurance:** is evidence that are you insured to the minimum legal requirement.

4. ADDITIONAL PRODUCTS AND SERVICES

In addition to Personal Motor insurance policies Carrot are able to arrange, at request, additional insurance products. These products will run concurrently to your Personal Motor Insurance, cancellation of your Motor Insurance will automatically result in the cancellation of your additional policies unless you request otherwise. Cancellation within the first 14 days will result in a full return of any premium paid unless a claim has been made, no refund will be payable if these policies are cancelled outside of the 14 day cooling off period.

5. OUR SERVICE- HELPING YOU DECIDE

Our role is to provide you with enough information for you to make an informed decision of the suitability of our products for your demands and needs. We will do this by asking questions to assess the risk and obtain a quote

exclusively from our panel of insurers. we will then present you with the most competitively priced quotation. We can answer any questions about the cover, so you can make a decision about whether it is right for you, but we cannot provide advice or recommendations. We offer products from the following insurers:

Private motor insurance

- › Ageas Insurance Limited
- › Aviva Insurance Limited
- › Zurich Insurance Plc

Additional policies

- › **Legal Expenses Insurance:** AmTrust Europe Limited
- › **Breakdown Cover:** Ageas Insurance Limited
- › **Key Cover:** Ageas Insurance Limited
- › **Guaranteed Hire Vehicle Cover:** Ageas Insurance Limited

6. DEMANDS AND NEEDS

Carrot offer products suitable for the demands and needs of someone who wishes to insure their private motor vehicle for a period of 12 months at the most competitive price available to us. Please read your policy documentation to ensure that the cover provided is suitable for your requirements.

7. FEES AND CHARGES

Policy arrangement	£35
Changing your details during the period of insurance	£25
Changing the Insured Vehicle during the Period of insurance – requiring a new telematics device	£150
Cancellation of policy within the cooling off period	£50
Cancellation of Policy after the cooling off period	£50
Cancellation of policy following renewal	£50
Renewal Arrangement fee	£40
Removal of Telematics Device for customers who require this	£50
Installation of telematics device	Free
Termination of telematics data reporting following cancellation	Free

Please be aware policy and renewal arrangement fees are non-refundable following the cancellation of your policy.



Your insurer may charge a cancellation fee which would be in addition to any fees listed above. Please refer to the New Driver by Carrot Policy Wording – **General Condition 6 – Cancellation** for full details.

Telephone charges

All of our telephone lines cost no more than standard local rate charges.

8. HOW WE ARE PAID

We normally receive commission from insurers or product providers and you may request details of this from us. In the event of a cancellation we refund a proportion of the commission paid to us for arranging your insurance. Because the commission rates paid by insurers are variable and do not always reflect the level of work carried out by us, we also make individual service charges to cover the administration of your insurance policies. Please see **FEES AND CHARGES** for full details. We act as a credit broker and offer introductions to Close Brothers Premium Finance to facilitate the payment of your premiums. We are paid a commission by Close Brothers Premium Finance for arranging credit agreements with them. This commission is based on a percentage of the total cost of credit paid by you. You can get more information about this arrangement by contacting our customer services team.

9. YOUR PAYMENT OPTIONS

You are purchasing an annual insurance policy and may choose to pay annually at the beginning of your period of cover, or you may pay through monthly instalments using a credit agreement. Carrot act as a credit broker and exclusively use Close Brothers Premium Finance as the lender to provide credit facilities to our customers subject to eligibility. Any agreement reached between you and Close Brothers Premium Finance will be subject to additional terms and conditions which will be provided to you by Close Brothers Premium Finance if you choose to take this payment option.

10. OUTSTANDING MONIES OWED

In the event that the premium received by the date of cancellation does not cover the number of days you have been insured for or any of the charges described above (**FEES AND CHARGES**) you shall pay us on demand all outstanding monies owed. In the event that you are due any refund or other payment from Carrot, including money relating to a separate policy in your name we will deduct any monies owed prior to payment.

Where you have paid for your insurance via credit agreement any refund you may be due will be paid directly to the lender. If there is no refund due, or the refund does not cover the outstanding balance, you will be responsible for paying any outstanding balance to us.

11. CANCELLATION RIGHTS

You can cancel your policy at any time by calling us on 0333 355 1725. Full details of your cancellation rights including how any refund or outstanding balance will be calculated can be found in your Policy Wording.

If we are aware of any incident that may give rise to a claim under your policy, we may delay processing any refund to you until we have received the funds from your Insurer.

12. RENEWAL

We will notify you in writing in good time before the renewal date to provide you with a renewal quote. Renewal will be invited with the most competitively priced quote available by our full panel of insurers and based on the information that we hold so if anything has changed, please let us know.

In some cases we may be unable to offer you a renewal quote, in the event that we are unable to provide renewal terms we will notify you in good time before the end of your policy year.

IF WE ARE ABLE TO OFFER A QUOTE WE WILL AUTOMATICALLY RENEW YOUR POLICY IF YOU ARE IN A PAY MONTHLY AGREEMENT. HOWEVER, IF YOU DO NOT WISH FOR US TO AUTOMATICALLY RENEW YOUR POLICY, PLEASE LET US KNOW.

13. MAKING A CLAIM

If you need to claim on your insurance policy full details of how to make a claim can be found in your policy documents. Generally insurers require immediate notification of a claim or circumstances which may lead to a claim.

Carrot are not involved in the investigation or settlement of any claim but will work with your insurer or appointed claims management company to provide any information required for the handling of your claim including the provision of telematics data where necessary.

14. HANDLING YOUR MONEY

We act as agents of the insurer in collecting premiums and handling refunds due to clients. Such monies are deemed to be held by the insurer(s) with which your insurance is arranged.

15. TREATING YOU FAIRLY

We aim to treat you fairly at all times and the fair treatment of customers is central to our culture. We work hard to ensure that you can feel confident that the products and services we provide will perform as expected by providing clear and understandable information throughout the duration of your relationship with us. Our complaints procedure is designed to ensure fair and reasonable outcomes and we are determined to make things right if there are any errors.

We recognise that not everyone's needs are the same and we aim to constantly improve and develop our services to ensure that all of our customers receive. If you think that there is something that we can do to improve our service to you please contact us using the details above.



16. MAKING A COMPLAINT

We aim to provide you with a high level of customer service at all times but, if you are not satisfied, please contact us at the address above.

When dealing with your complaint, we will follow our complaint handling procedures; a summary of these procedures is available in your policy documents or on request. If you are still not satisfied, you may be entitled to refer the matter to the Financial Ombudsman Service. Information about the Financial Ombudsman Service can be found at www.financial-ombudsman.org.uk/default.htm

17. FINANCIAL SERVICES COMPENSATION SCHEME

Carrot 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. If you are eligible to claim from the FSCS compensation is available as follows.

- › Insurance advising and arranging is covered for 90% of the claim, without any upper limit.
- › For compulsory classes of insurance (such as Third Party Motor or Employers Liability), insurance advising or arranging is covered for 100% of the claim without any upper limit.

18. YOUR DATA RIGHTS

We know your personal information is important to you and we want you to trust us to look after it like its our own. This section explains how we use your data, how we keep it safe, and your rights.

For you: We will only use your information for your policy or to provide you with a quote.

Safe and sound: We will keep your information protected.

Just the essentials: We will only contact you about your policy and we wont send you any marketing communications unless you tell us to.

Full information about how we use your data and your data rights can be found in our Privacy Notice. This will be sent to you with your policy documents, is available on our website at www.carrotinsurance.com and can be requested by contacting us at data@carrotinsurance.com.

20. CONFLICTS OF INTEREST AND WHO WE ACT FOR

We act on your behalf when providing a quote and arranging cover. We act on behalf of the insurer when administering the policy.

Occasions can arise where we, or one of our associated companies, clients or product providers may have a potential conflict of interest with business being transacted for you. If this happens, and we become aware that a potential conflict exists, we will write to you and obtain your consent before we carry out your instructions and we will detail the steps we will take to ensure fair treatment.

21. APPLICABLE LAWS

Unless otherwise agreed all policies arranged and administered by us are governed by the laws of England and Wales and subject to the Jurisdiction of English and Welsh courts. All information and communications supplied to you will be provided in English Language.

22. REWARD MECHANISM

Weekly Driving Style rewards are awarded based on good driving behaviour as assessed by our telematics product and algorithms. We may change these algorithms at any time without providing notice, no compensation will be provided as a result of any decrease in score following updates to our scoring methods.

Reward points will be awarded and accessible via a secure online area provided by us. These reward points must be claimed within the timeframe specified in your policy documents. If you fail to claim these reward points prior to their expiration, these points will be lost. Carrot will not be liable to honour expired reward points that have not been claimed for any reason.

Claimed reward points will expire immediately on the point of policy termination including cancellation or lapse. You are responsible for ensuring that all points have been spent prior to cancellation or termination of your policy. Any unspent points will be lost. Carrot are not liable to honour any points that you have failed to spend prior to the termination of your policy for any reason.

Reward points can be spent on online vouchers provided by our rewards partners. When claiming your reward vouchers you will be required to agree to our gift partner's terms and conditions.

Reward points have no monetary value, you will not be entitled to cash payments in lieu of reward points.

