



PROFESSIONAL
INSURANCE AGENTS LTD

Head Office
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Treating Customers Fairly

The Financial Conduct Authority (FCA) regulates the insurance industry and requires those who are FCA authorised to follow many different rules. A key focus of the FCA is centred around the principle of Treating Customers Fairly.

Whilst this rule was originally designed to protect the interests of 'individual consumers' (e.g. members of the public) as opposed to 'commercial consumers' (e.g. SME's), we offer our commercial clients the following commitments:

- To act fairly with all our commercial clients, applying integrity and reasonable, care, skill and diligence.
- To handle complaints and queries promptly.
- To provide you with clear details and quotes on the insurances we offer.
- To obtain the necessary information to provide you with the correct policy, using reasonable care to help ensure product suitability.
- To issue policy wording correspondence and covers in a timely fashion.
- To contact you at least 20 days before your renewal.
- To research the insurance market to obtain competitive terms and the broadest possible wordings available in our marketplace.
- To follow the procedures that we have stated in our insurance services documentation, e.g. demands and needs, claims procedure, privacy policy etc.
- To monitor and record our own company's performance relative to TCF.
- To listen to any positive or negative feedback from our clients and to act on this where we feel it's necessary.

Clients should be aware that if they have purchased any of our online insurance products on their own accord then this is classified as an execution only sale; i.e. the client has purchased the policy without receiving any direct advice from us about the specific insurances that they have bought.

We welcome any client feedback and should you wish to provide any comments regarding our services, please feel free to complete the form below and return it to our head office address, or alternatively email it to info@professionalinsuranceagents.co.uk.

Add in box as per current document.

Contact Name: _____

Company Name: _____

Address

Were you happy with the service?

Yes No

If NO, please let us know why:

What would help you when purchasing your cover?

Is there anything you think we could improve upon?



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Product suitability for clients (Treating Customers Fairly)

Professional Insurance Agents Ltd (and its subsidiaries) has made arrangements with several insurers and underwriters to be able to offer our clients various commercial insurance products, made available on our multi-quote & buy platforms.

Please see below a list of the current online products and insurers (as of February 2017). Please bear in mind that this list is subject to change and going forward, we will take reasonable steps to keep the list as current as possible.

Product	Insurers
Professional Indemnity	Ageas, ARCH, TMHCC, Hiscox, MUM, DUAL, ITIC
Directors & Officers	DUAL, AXA, ARCH, TMHCC
Office Contents Insurance	Hiscox, Ageas
Medical Malpractice	Beazley
Public Liability	Ageas, Hiscox, MUM, TMHCC
Employers Liability	Ageas, Hiscox, MUM, TMHCC
Residents Associations	AXA
Charities & Trustees	AXA
Property Owners	E - Underwriting
Legal Expenses	Arag
Cyber Liability	Hiscox
Key Person Life	AmTrust
Group Life / Group Life & Critical Illness	AmTrust

The covers and policies provided by the above-named companies have been selected by us to offer our clients online access to a wide range of product options at competitive prices.

We make reasonable efforts to ensure that the insurance companies that we use have good ratings and a strong financial backing. However, as insurance brokers, we are unable to guarantee the security of any independent company, now or in the future. That said, we endeavour to make regular checks on our insurance companies, for example, by looking at their financial ratings as reported by agencies such as Standard & Poor's and Moody's etc.



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Complimentary Insurance Products Offered Online

We provide our clients with various complimentary insurance products via our online quote & buy system. These products have been introduced to our online offering to compliment a 'first choice' enquiry for the main insurance/s which our clients are seeking to purchase.

An example to illustrate this process is seen when clients purchase a Professional Indemnity Insurance (PII) policy (one of our most popular online products), and due to our continuous, extensive market research we have provided a number of optional insurance products for our clients' consideration at purchase stage.

We understand that many clients purchasing online are either first time buyers or sole traders. In our opinion, insurance products such as Legal Expenses (which includes cover for IR35 investigations and provides access to free legal help lines and a range of legal templates and documents) and Annual Simple Key Life Cover (for up to four key persons within the business) are not only just good value; by being offered on an exclusive premium basis, but are also a sensible compliment to the main insurance policy/ies being purchased.

Most, if not all of our additional insurance products are commercial insurances and all clients must 'opt-in' and select the complimentary products themselves, if they wish to add them to their list of chosen products.

We also provide descriptions for each insurance product together with full policy wordings and summaries to aid our clients' decision making process.

The insurances we have selected are designed to help SME businesses obtain a wider range of covers 24 / 7, which we believe also offers clients great value for money.

With regard to Treating Customers Fairly, part of the process of offering an online service should involve creating a 'what happens if?' scenario, for instance 'what happens if a sole principal of a business dies?', 'what would then happen to their family and income, as a result of this devastating event?'

By offering a variety of insurance products, we believe that this at least raises awareness for our clients to become mindful of the possible exposures that they may face, and then subsequently have the opportunity to cover themselves against these situations. This should also be in keeping with a broker's duty to provide its clients with access to suitable insurance products to help protect themselves against the ranging exposures that they may face. Many insurance industry articles are regularly centred around the growing number of SME's having gaps in their insurance portfolios and/or being under-insured.



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Delegated Authority / Binder Agreements with our Insurance Providers

When we have obtained an agreement from our insurance provider to offer their policies online via our quote & buy platforms, the following process takes place:

1. The new products are reviewed internally for client suitability purposes and once we are satisfied that they will add value to our clients' insurance portfolios, we will proceed to the next step.
2. We then develop the IT code for each product, which tends to take around 4 - 6 weeks and then each product subsequently goes through an internal testing process here at Professional Insurance Agents Ltd / BI 247.
3. All automated products are then presented to the insurance company/ies for them to test and approve themselves. Once they are satisfied and have signed this off, we then set the insurance product/s live on our platforms.

Although this may seem like a delegated authority / binder agreement, technically it is not, as the insurance companies have pre-set all of the rates (pricing) and supplied us with the applicable question sets, policy wordings, schedules and summaries, which we then automate. We are unable to change or alter any rates, or terms and conditions, without expressed written permission from the relevant insurance companies.

We do offer our quote & buy platforms to other insurance brokers and affiliate groups, who can gain access to the panel of insurers on the system. In these instances, we still retain full control at all times by collecting the premium and issuing the documentation directly from our servers. Any adjustment to a policy or quote must be requested by the broker/client in writing for us to review.

It is also important to note that our insurance providers, underwriters, brokers and affiliates all have 24 / 7 access to any transaction or activity relating to their business on the online quote & buy platform. Access to this information is gained via the comprehensive back office system.



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