

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**.

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.
- › **Policy Summary:** Summarises the terms and conditions of the policy of insurance.
- › **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, the below 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 14 day cooling off period 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.

Legal Expenses Insurance – underwritten by Inter Partner Assistance SA, a subsidiary of AXA Assistance UK
Breakdown Cover – underwritten by Ageas

5. OUR SERVICE- HELPING YOU DECIDE

Carrot offer products from a limited panel of insurers, You may request a list of the insurers on our panel. We cannot provide advice or recommendations but will provide enough information for you to make an informed decision on the suitability of the products for your demands and

needs. We will ask questions to assess the risk and provide a quote from our panel, based on the most competitively priced quotation provided to is by our panel of insurers. In order to ensure the validity of your quote please answer all questions honestly and accurately.

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 fee	£35
Changing your details during the policy year	£35
Changing your vehicle during the policy year - requiring a new iBox.	£150
Cancellation of Policy – before installation of iBox.	£75
Cancellation of Policy – following installation of iBox.	£150
Cancellation of policy following renewal	£70
Renewal Arrangement Fee	£35
Removal of iBox for customers who require this	£50
Installation of iBox	Free
Termination of iBox data reporting following cancellation	Free

Please be aware the Policy Arrangement fee is 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 Better 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



9. YOUR PAYMENT OPTIONS

You may choose to pay for your insurance annually at the beginning of your period of cover or you may arrange to finance your premium through monthly direct debits. 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.

11. CANCELLATION RIGHTS

FULL DETAILS OF YOUR RIGHT TO CANCEL CAN BE FOUND IN CONDITION 6 OF YOUR POLICY WORDING.

You have the right to cancel your policy at any time by calling us on the telephone number above.

If the policy is cancelled within the 14 day cooling off period you will be refunded a proportion of the premium on a pro-rata basis less any applicable **FEES AND CHARGES**.

If the policy is cancelled outside of the 14 day withdrawal period you will be refunded your premium on a pro-rata basis less any applicable **FEES AND CHARGES**. Your insurer may charge a cancellation fee which would be in addition to any fees listed above. Please refer to the Better Driver by Carrot Policy Wording – **General Condition 6 – Cancellation** for full details.

If you have paid for your premium annually you will not receive a refund of premium where a claim has been made. If you are paying by instalments and a claim has been made you may have to continue to pay the full balance of your premium.

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.

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 PERSONAL INFORMATION

For the purposes of the Data Protection Act 1998 Carrot Risk Technologies Limited act as both the Data Controller and Data Processor.

We will process any personal information we obtain in the course of providing our services to you, including your telematics data in accordance with the Data Protection Act 1998. In administering your insurances it will be necessary for us to pass such information to insurers and other product or service providers who may also provide us with



business or compliance support.

We may also disclose details to relevant parties, as necessary, to comply with regulatory or legal requirements. We may contact you or pass your details to other companies associated with us in order to promote products or services which may be of interest to you. We will not otherwise use or disclose the personal information we hold without your consent.

Some of the details you may be asked to give us, such as information about offences or medical conditions, are defined by the Act as sensitive personal data. By giving us such information, you signify your consent to its being processed by us in arranging and administering your insurances. Subject to certain exceptions, you will be entitled to have access to your personal and sensitive personal data for which you will be charged a fee of £10. If at any time you wish us, or any company associated with us, to cease processing any of the personal data or sensitive personal data we hold, or to cease contacting you about products and services, please write to the above address.

19. CREDIT CHECKING AND SHARING INFORMATION

To make sure you get our best deal and to ascertain the most appropriate payment options for you and to protect you from fraud, some insurers use public and personal data from a variety of sources, including a credit reference agency and other organisations. The search will appear on your credit report whether or not your application proceeds. If you have any questions about this or any other matter, please do not hesitate to contact us.

20. CONFLICTS OF INTEREST

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.

