

Terms of insurance business

About us

Quote Monkey Ltd is authorised and regulated by the Financial Conduct Authority (FCA). Our Firm Reference Number is 919070. We are permitted to arrange, advise on, deal as an agent of insurers and assist in claims handling with respect to non-investment insurance policies. You can check these details on the Financial Services Register by visiting the FCA website www.fca.gov.uk/register or by contacting the FCA on 0800 111 6768.

Our service

We obtain quotations using a fair analysis of the market for motor, home, commercial and liability insurance. For certain additional products, such as Legal Expenses, Uninsured Loss Recovery etc. a single carrier may be used. You can request a list of those insurers from whom we select our products if you wish.

Your duty of disclosure

Commercial customers: Where we arrange insurance wholly or mainly for purposes related to your trade, business or profession, you have a duty under The Insurance Act 2015 to make a fair representation of the risk. This means that you must disclose every material circumstance which you and/or your senior management and/or anyone responsible for arranging your insurance know or ought to know. Alternatively, you must disclose enough information which would put the insurer on notice that it needs to make further enquiries for the purpose of revealing those material circumstances. You are expected to carry out a reasonable search in order to make a fair representation of the risk and will be deemed to know what should reasonably have been revealed by the search. Your duty of fair representation applies at the start of the policy, at renewal and when any variation of the policy is arranged. If you fail to make a fair representation, the insurer may refuse to pay your claim or reduce the settlement amount, depending on the circumstances.

Commercial customers: 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 or all a claim may not be paid.

How to cancel

You have a statutory right to cancel this policy within 14 days. Please refer to your policy summary or your policy document for further details. If you cancel within the statutory period you will receive full refund. If you wish to cancel an annual policy outside this period, you will receive a pro-rata refund of premium. For policies where the length of cover is specified by the customer and the premium is subject to a minimum price, refunds for cancelled policies will be calculated by subtracting the premium for the number of days that the policy was on cover from the original cost of the policy. No refund will be due where both the premium for the number of days the policy was on cover and the amount originally paid are equal to the minimum premium price. No return of premium will be due in the event that a claim, loss or accident has occurred within the period of insurance.

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 with your consent in relation to administering your insurance or where we are required by law. 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. If you have any queries, please write to the Compliance Officer using the contact form at <https://www.quotemonkey.co.uk/contact-form>. We, the insurers and 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, 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. By agreeing to these terms and conditions you agree to these uses of your information.

How to claim

Please refer to your policy summary or your policy document if you need to notify a claim. You should contact us or the insurer direct as soon as possible using the contact details provided.

Fees and charges

Most insurance brokers and intermediaries will charge fees for a tariff of services. Quote Monkey apply the following fees, and all will be notified before you commit to the insurance and will be clearly shown on your insurance documentation. Charges for commercial customers will vary and will be notified before you commit to the insurance. All refunds given are after the deduction of commission. If you pay your premium by installments, we will inform you of any additional fees, charges or interest due as part of your credit arrangement.

Transaction type

Admin fee	
Quotes	No charge
New policy	£25.00
Policy renewal	£25.00
Changes to existing policies	No charge
Cancellations	No charge

Our earnings

We can earn by receiving a commission payment from the insurance company with which the insurance is placed. This amount will usually be calculated as a percentage of the insurance premium and the percentage will have been contractually agreed with the insurance company. We earn different percentages for different classes of business and from different insurance companies.

We do have profit share agreements with certain insurers that if our account with them meets certain pre-agreed volume and profit targets during a specified period, we will receive an additional payment from them. You are entitled at any time to request information regarding any earnings which we may have received as a result of placing your insurance business.

Protecting your money

Prior to your premium being forwarded to the insurer (or forwarded to you in the event of a premium refund) we hold your money as an agent of the insurer with which we arrange your insurance. Where we hold premium as the agent of the insurer it is regarded as received by the insurer. We also reserve the right to retain interest earned on this account. We may transfer your premiums to the insurer through another party, such as a broker or underwriting agent for the purposes of effecting a transaction. By accepting this Terms of Business Agreement, you are giving your consent for us to operate in this way. Please notify us immediately if you have any objection or query.

Money laundering/Proceeds of crime

We are obliged to report to the National Crime Agency any suspicion of money laundering or terrorist financing activity and we are prohibited from disclosing any such report. When you request a quote, your details will be checked against the list of financial sanctions targets supplied by the Office of Financial Sanctions Implementation (<https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets>) and this check will be recorded.

Insurer security

The insurers we use are regulated and are required to have adequate capital resources. However, we cannot guarantee the solvency of any insurer we place business with. An insolvent insurer may be unable to pay claims or may be unable to pay them in full and you may have to pay a further premium to pay for alternative insurance cover.

Law and jurisdiction

These Terms of Business shall be governed by and construed in accordance with English Law and shall be subject to the exclusive jurisdiction of the courts of England and Wales.

Complaints

It is our intention to provide a high level of service at all times. However, if you have reason to make a complaint about our service you should contact the Complaints Officer at Quote Monkey. You may be entitled to refer the matter subsequently to the Financial Ombudsman Service. You can contact the Financial Ombudsman Service on 0800 0 234 567. Further information is available at <http://www.financial-ombudsman.org.uk>. If you 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. 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. The scheme does not apply to Consumer Credit. Further information about compensation scheme arrangements is available from the FSCS on 020 7892 7300 or by visiting <http://www.fscs.org.uk>.