

# MARKET BULLETIN

REF: Y4436

<b>Title</b>	Update on Italian pre-contractual disclosures for life business
<b>Purpose</b>	To provide information to the market on the new pre-contractual disclosures required by Regulation No 35 for life business.
<b>From</b>	Cameron Murray, Senior Manager, Lloyd's International Regulatory Affairs General Counsel's Division
<b>Date</b>	26 November 2010

## REGULATION NO. 35/2010 CONCERNING DISCLOSURE DUTIES AND ADVERTISEMENT OF INSURANCE PRODUCTS. LIFE BUSINESS

Market Bulletin Y4431 issued on 4 November 2010 provided additional guidance to the market to help managing agents and coverholders comply with new pre-contractual disclosure requirements for non-life business in Italy. In particular, it explained the requirements relating to the "Information Booklet" that must be provided to prospective policyholders.

This market bulletin provides guidance regarding the new requirements introduced by Regulation No 35 for **life pure risks business only** and the "Information Booklet" that must be provided to the insured.

Regulation No. 35 ("the Regulation"), **comes into effect on 1 December 2010.**

Managing agents and coverholders should familiarise themselves with the Regulation's content and in particular should note –

- i. articles 4 to 11 (which set out the insurers' obligations in respect of pre-contractual disclosure),
- ii. articles 12 to 22 (which deal with the disclosure duties during the term of the contract); and
- iii. the relevant pro-forma information notices – Annex 4 (please refer to Crystal/pre-contractual notifications for this Annex 4).

The Regulation replaces ISVAP's Circular Letter No 551 of March 2005 on disclosure requirements for life business.

## The Information Booklet

From 1 December 2010, before the execution of any mass risk insurance policy, all life insurers will have to deliver a document, (an "Information Booklet") to potential customers which contains –

- i. a cover;
- ii. an information notice;
- iii. the insurance terms and conditions;
- iv. a glossary;
- v. a proposal form (if any).

Each page of the information notice, including the glossary, the insurance terms and conditions and of the proposal form, if any, shall bear a page number and the total number of pages in the document (e.g., if the document is made of 6 pages, page 1 shall be "1 of 6", page 2 shall be "2 of 6", etc.).

The Information Booklet must be drafted in Italian, unless otherwise agreed (or unless the text shall be written in two languages in the regions where this is specifically required). Article 5 of the Regulation contains detailed requirements as to how the Information Booklet is to be drafted.

In view of the above, Lloyd's has drafted the enclosed Information Booklet in Italian (with English translation for your guidance) **for life business underwritten on a freedom of services basis only** (LSW 1696: attached as **Appendix 1**). Lloyd's is not licensed to write life business on an establishment basis

We set out below some further guidance on each of the areas to be contained in the Information Booklet. In some cases we have identified a number of clauses required to be contained in the Information Notice where we believe standardised clauses may be used. Otherwise the content of the booklet will be specific to the subject contract and will need to be individually drafted by managing agents on a case by case basis. LIO is however available to assist managing agents with specific queries as required. Tel: +39026378881. Email: [servizioclienti@lloyds.com](mailto:servizioclienti@lloyds.com)

### i The Cover

A standard form cover will need to be completed by managing agents on a case by case basis. Lloyd's has drafted a standard form of cover, for completion by managing agents, which is included in the above LSW 1696.

### ii The Information Notice

The Regulation includes a prescribed form of pre-contract information notice for life business (Annex 4)

The purpose of the Information Notice is to help enable the [proposed] insured to “*come to a reasoned conclusion concerning contractual rights and obligations*”, as specified in article 185 of the Private Insurance Code (“PIC”).

Since the above form is a standard form it cannot cover all specific aspects of all insurance contracts. Accordingly, managing agents may need to supplement it with additional clauses to ensure that the Information Notice meets the Regulation’s requirements.

Particular attention must be given to the clauses and notes regarding “*policyholders’ and insureds’ risks, charges and obligations, exclusions, limitations and periods of suspension of the coverage, nullity and time-limits*” which should be highlighted<sup>1</sup>. The Regulation does not specify in which manner the above information shall be “highlighted”. However, on the basis of previous guidance issued by ISVAP, it is recommended that a font of more than 11 points and in bold or highlighted font should be used.

According to Article 11, insurers are to update the Information Notice by the 31<sup>st</sup> of May of each year.

### **iii. The glossary**

A glossary of terms used in the Information Booklet must be included. A pro-forma Glossary which has been prepared by Lloyd’s and which should be used is included in the above LSW1696. It will need to be supplemented by managing agents to cover any additional terms referred to in the contract.

### **iv. Insurance terms and conditions**

The conditions of insurance are to be included in the Information Booklet.

The obligation to highlight the clauses mentioned above regarding the Information Notice also applies to the other parts of the Information Booklet including the terms and conditions.

Compliance with these obligations does not exclude:

- a) The application of sections 1341 and 1342 of the Italian Civil Code: These relate to clauses which are ineffective unless specifically approved in writing by the other party (in the case of general contract conditions or standard contracts prepared by one of the parties).
- b) The application of rules concerning consumer protection, if the required conditions are met.

When drafting the additional parts of the Information Booklet, account must be taken of the provisions of article 6 of the Regulation. This requires the inclusion of a highlighted sentence (which will have to be signed by the Policyholder) whereby the Policyholder

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<sup>1</sup> In accordance with article 5 c) of the Regulation, which extends the provisions of article 166, paragraph 2, of the PIC

acknowledges delivery of the documents (to be listed) constituting the Information Booklet. This form of words must appear in the proposal (where one is used) or in the Contract.

**v. The proposal form (if any)**

If a proposal form is being used, it should be included within the Information Booklet and drafted in accordance with the requirements of the Regulation and specifically Article 6.

Account must be taken of the provisions of article 6 of the Regulation and of the obligation to include in any proposal a highlighted sentence (which will have to be signed by the Policyholder) whereby the Policyholder acknowledges delivery of the documents (to be listed) constituting the Information Booklet.

**3. FURTHER INFORMATION**

If you have any queries relating to this bulletin please contact:

Lloyd's International Trading Advice  
Lloyd's Desk, Ground Floor, Underwriting Room  
Telephone: +44 (0)20 7327 6677  
Email: [LITA@Lloyds.com](mailto:LITA@Lloyds.com)  
[www.lloyds.com/crystal](http://www.lloyds.com/crystal)

or

Lloyd's General Representative for Italy  
Corso Garibaldi, 86 20121 Milan Italy  
Tel: +39 (0) 2 637 888 1 Fax: +39 (0) 2 637 888 50  
Email: [servizioclienti@lloyds.com](mailto:servizioclienti@lloyds.com)

CONTRATTO DI (INSERIRE TIPOLOGIA CONTRATTUALE E IL NOME COMMERCIALE) *da riempire a cura dei Managing Agents*

**IL PRESENTE FASCICOLO INFORMATIVO, CONTENENTE:**

- a) **Nota informativa;**
- b) **Condizioni di assicurazione;**
- c) **Glossario;**
- d) **[Modulo di proposta o, ove non previsto, Modulo di polizza] da riempire a cura dei Managing Agents**

**DEVE ESSERE CONSEGNATO AL CONTRAENTE PRIMA DELLA SOTTOSCRIZIONE DELLA PROPOSTA DI ASSICURAZIONE.**

**PRIMA DELLA SOTTOSCRIZIONE LEGGERE ATTENTAMENTE LA NOTA INFORMATIVA.**

SAMPLE

## APPENDIX I

### NOTA INFORMATIVA

**La presente Nota informativa è redatta secondo lo schema predisposto dall'ISVAP, ma il suo contenuto non è soggetto alla preventiva approvazione dell'ISVAP.**

**Il Contraente deve prendere visione delle condizioni di assicurazione prima della sottoscrizione della polizza**

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#### A. INFORMAZIONI SULL'IMPRESA DI ASSICURAZIONE

##### 1. Informazioni generali

- a. Lloyd's è un ente ("Society") costituito come società costituita per legge da una Legge del Parlamento del Regno Unito di Gran Bretagna del 1871. I membri della Society sono per legge assicuratori e possono assumere rischi assicurativi per proprio conto. Gli Assicuratori di questo contratto sono alcuni membri di Lloyd's che aderiscono ai Sindacati identificati nella Scheda di Polizza (e ogni altro assicuratore identificato nella Scheda di Polizza).

La responsabilità di ogni Assicuratore è disgiunta e non solidale con quello degli altri Assicuratori. Ogni Assicuratore è responsabile solo per la quota di rischio che ha assunto. Ogni Assicuratore non è responsabile per la quota di responsabilità assunta da qualsiasi altro Assicuratore.

Nel caso di Sindacato, ogni membro del Sindacato (e non il Sindacato stesso) è un Assicuratore. Ogni membro assume una quota di responsabilità dell'entità complessiva che viene specificata in relazione al Sindacato (essendo l'entità complessiva la somma delle quote di responsabilità assunte da tutti i membri del Sindacato considerati globalmente). La responsabilità di ciascun membro del Sindacato è disgiunta e non solidale. Ogni membro è responsabile solo per la sua quota. Un membro non è responsabile in solido per la quota degli altri membri. Né qualsiasi membro è altrimenti responsabile per qualsiasi obbligazione assunta da ogni altro membro per lo stesso contratto.

La quota di responsabilità assunta da un Assicuratore (o, in caso di un Sindacato, l'ammontare totale delle quote di tutti gli Assicuratori membri del Sindacato considerati globalmente) è specificata nel contratto e, in mancanza, può essere accertata mediante richiesta scritta da inviarsi a ["Market Services] Lloyd's, all'indirizzo di Lloyd's riportato più oltre. Parimenti, mediante richiesta scritta inviata a [Market Services] è possibile accertare i nomi di ciascuno degli Assicuratori del Sindacato e le rispettive quote di responsabilità.

- b. Lloyd's ha la sua sede legale in Londra (EC3M 7HA), One Lime Street, Inghilterra, che è anche il domicilio di ciascun membro di Lloyd's.
- c. Il recapito telefonico, l'indirizzo e-mail e il sito internet di Lloyd's sono, rispettivamente: +44 (0)20 7327 1000, enquiries@lloyds.com e [www.lloyds.com](http://www.lloyds.com).
- d. I membri di Lloyd's che assumono rischi assicurativi sono autorizzati all'esercizio dell'attività assicurativa in forza della legge inglese. L'Associazione di Assuntori di rischi assicurativi nota come Lloyd's svolge attività in Italia in regime di libera prestazione di servizi (Iscrizione al n° II.00018 dell'elenco dell'Isvap delle imprese di assicurazione con sede legale in un altro Stato Membro ammesse ad operare in Italia in regime di libera prestazione di servizi) e, nel Regno Unito di Gran Bretagna, è soggetta al controllo della Financial Services Authority, con sede in 25 The North Colonnade, Canary Wharf, London E14 5HS.

##### 2. Informazioni sulla situazione patrimoniale di Lloyd's

Come riportato a pag.63 del Rapporto Annuale di Lloyd's del 2009\* il capitale del mercato di Lloyd's ammonta ad EUR 20.451 milioni\*\* ed è composto dai Fondi dei membri presso Lloyd's di EUR 14.817 milioni, dai Bilanci dei membri di EUR 4.366 milioni e da riserve centrali di EUR 1.267 milioni.

## APPENDIX I

Il mercato di Lloyd's ha un indice di solvibilità complessivo, non suddiviso per ramo vita e ramo danni. L'indice di solvibilità complessivo del mercato di Lloyd's al 31.12.2009 era il 4.764%. Tale percentuale è il risultato del rapporto tra il totale degli attivi centrali, ammontanti ad EUR 3.165 milioni e la somma dei deficit di solvibilità dei singoli membri. Quest'ultimo importo è stato determinato tenendo conto del margine minimo di solvibilità, ammontante ad EUR 66 milioni, calcolato in base alla vigente normativa inglese. Gli importi della solvibilità (espressi in sterline inglesi) possono essere letti a pag. 78 del Rapporto Annuale di Lloyd's del 2009\*.

\*Link al Rapporto annuale di Lloyd's del 2009: <http://www.lloyds.com/Lloyds/Investor-Relations/Financial-performance/Annual-Reports/2009-Annual-Report>

\*\* Tasso di cambio al 31.12.2009: EUR 1 = GBP 0,8881 (fonte: [www.bancaditalia.it](http://www.bancaditalia.it) )

### B. INFORMAZIONI SULLE PRESTAZIONI ASSICURATIVE OFFERTE E SULLE GARANZIE OFFERTE

#### **3. Coperture assicurative offerte – Limitazioni ed esclusioni**

*da riempire a cura dei Managing Agents.*

#### **4. Premi**

*da riempire a cura dei Managing Agents.*

#### **5. Modalità di calcolo e di assegnazione della partecipazione agli utili**

Il contratto d'assicurazione non prevede la partecipazione agli utili.

### C. INFORMAZIONI SUI COSTI, SCONTI E REGIME FISCALE

#### **6. Costi**

##### **6.1 Costi gravanti direttamente sul contraente**

###### 6.1.1 costi gravanti sul premio

*da riempire a cura dei Managing Agents.*

###### 6.1.2 costi per il riscatto

*da riempire a cura dei Managing Agents.*

###### 6.1.3 costi per l'erogazione della rendita

*da riempire a cura dei Managing Agents.*

##### **6.2 Costi applicati in funzione delle modalità di partecipazione agli utili**

Non applicabile.

#### **7. Sconti**

*da riempire a cura dei Managing Agents.*

#### **8. Regime fiscale**

*da riempire a cura dei Managing Agents.*

## **APPENDIX I**

### D. ALTRE INFORMAZIONI SUL CONTRATTO

#### **9. Modalità di perfezionamento del contratto**

*da riempire a cura dei Managing Agents.*

#### **10. Risoluzione del contratto per sospensione del pagamento dei premi**

*da riempire a cura dei Managing Agents.*

#### **11. Riscatto e riduzione**

*da riempire a cura dei Managing Agents.*

#### **12. Revoca della proposta**

*da riempire a cura dei Managing Agents.*

#### **13. Diritto di recesso**

*da riempire a cura dei Managing Agents.*

#### **14. documentazione da consegnare all'impresa per la liquidazione delle prestazioni e termini di prescrizione**

*da riempire a cura dei Managing Agents.*

#### **15. Legge applicabile al contratto**

*da riempire a cura dei Managing Agents*

#### **16. Lingua in cui è redatto il contratto**

*da riempire a cura dei Managing Agents.*

#### **17. Reclami**

Ogni reclamo relativo alla gestione del Contratto d'Assicurazione o alla liquidazione dei sinistri dovrebbe essere indirizzato a:

Policyholder and Market Assistance Department  
Lloyd's  
1 Lime Street,  
London, EC3M 7HA  
Email: [complaints@loyds.com](mailto:complaints@loyds.com)  
Tel: +44(0)2073275693  
Fax: +44(0)2073275225

Qualora il reclamante non si ritenga soddisfatto dell'esito del reclamo, oppure decorsi 45 giorni senza che sia stato dato riscontro al reclamo, se il reclamante è un Consumatore o un piccolo imprenditore, intendendosi per tale un imprenditore con un giro d'affari inferiore ad EUR 2.000.000,00 e con meno di 10 dipendenti, potrà anche presentare il proprio reclamo avvalendosi della procedura per liti transfrontaliere "Fin-net", trasmettendo il proprio reclamo all'ISVAP e facendo richiesta di applicazione di tale procedura oppure rivolgendosi direttamente al sistema competente nel Regno Unito: Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, E14 9SR, UK; telefono +442079641000;; [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk).

La procedura di reclamo fa salvo il diritto di promuovere azioni legali o iniziare procedure alternative di risoluzione delle controversie, in conformità alle previsioni contrattuali.



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### **18. Informativa in corso di contratto**

*da riempire a cura dei Managing Agents.*

### **19. Comunicazioni del contraente agli Assicuratori**

*da riempire a cura dei Managing Agents.*

### **20. Conflitto di interessi**

*da riempire a cura dei Managing Agents.*

\* \* \* \* \*

**Gli assuntori di rischi assicurativi di Lloyd's sono responsabili della veridicità e della completezza dei dati e delle notizie contenuti nella presente Nota Informativa.**

*Firma*

SAMPLE

**APPENDIX I**

CONDIZIONI DI ASSICURAZIONE

*(da redigersi da parte dei Managing Agents)*

SAMPLE

## APPENDIX I

### Glossario

(le definizioni relative a termini espressi al singolare valgono, con significato al plurale, anche per i medesimi termini espressi al plurale)

**Assicurato:** la persona fisica sulla cui vita viene stipulato il Contratto d'Assicurazione. Le prestazioni previste dal Contratto d'Assicurazione sono determinate in funzione dei suoi dati anagrafici e degli eventi afferenti alla sua vita;

**Assicuratore:** il membro o membri di Lloyd's, che hanno accettato di assumere gli impegni previsti dal Contratto d'Assicurazione e, in caso di coassicurazione, le imprese di assicurazione menzionate nel Contratto di Assicurazione;

**Beneficiario:** la persona fisica o giuridica a cui sono erogate le prestazioni previste dal Contratto di Assicurazione;

**Bilanci dei membri:** l'utile/(la perdita) da distribuire/(da recuperare) da parte dei Sindacati a favore di/(dai) membri di Lloyd's;

**Consumatore:** è la persona fisica che agisce per scopi estranei all'attività imprenditoriale, commerciale, artigianale o professionale eventualmente svolta;

**Contratto d' Assicurazione:** il contratto in forza del quale l'Assicuratore si impegna, nei limiti, termini e condizioni ivi previsti, ad erogare una prestazione al verificarsi di un evento attinente alla vita dell'Assicurato:

**Contraente:** Il soggetto che stipula il Contratto d'Assicurazione e che può coincidere con l'Assicurato;

**Fondi dei membri presso Lloyd's:** i fondi depositati e detenuti in via fiduciaria presso Lloyd's a garanzia dei contraenti e per sostenere l'attività assuntiva di rischi complessiva di un membro;

**Premio:** Il corrispettivo dovuto dal Contraente all'Assicuratore;

**Scheda di Polizza:** il documento allegato al Contratto d'Assicurazione che contiene i dati del Contraente e dell'Assicurato, i Sindacati il cui membro o membri hanno accettato di assumere gli impegni previsti dal Contratto d'Assicurazione, il Premio e gli altri dettagli del Contratto d'Assicurazione;

**Sindacato:** è definito Sindacato il membro di Lloyd's o il gruppo di membri di Lloyd's, che assumono rischi attraverso un agente gestore al quale è attribuito un numero di sindacato dal "Council" di Lloyd's;

\_\_\_\_\_ CONTRACT (INSERT TYPE OF CONTRACT AND TRADE NAME) *to be completed by the Managing Agents*

**THIS INFORMATION BOOKLET, CONSISTING OF:**

- a) **Information notice;**
- b) **Insurance terms and conditions**
- c) **Glossary;**
- d) **[Proposal form or, if not required, Policy form] *to be completed by the Managing Agents***

**MUST BE DELIVERED TO THE POLICY HOLDER BEFORE THE EXECUTION OF THE INSURANCE PROPOSAL.**

**BEFORE SIGNING, PLEASE READ CAREFULLY THE INFORMATION NOTICE**

SAMPLE

## APPENDIX I

### INFORMATION NOTICE

**This Notice has been drawn up in accordance with ISVAP's form, but its content is not subject to ISVAP's prior approval.**

**The policy-holder must read the insurance terms and conditions before signing the policy**

\* \* \* \* \*

#### A. INFORMATION ON THE INSURANCE UNDERTAKING

##### 1. General information

- a. Lloyd's is a society incorporated as a statutory corporation by an Act of the UK Parliament, Lloyd's Act 1871. Members of the Society are by law insurers and may underwrite insurance business for their own account. The Insurers under this contract are certain members of Lloyd's subscribing to the Syndicates identified on the Policy Schedule (and any other insurers identified in the Policy Schedule).

The liability of an Insurer is several and not joint with other Insurers. An Insurer is liable only for the proportion of liability it has underwritten. An Insurer is not jointly liable for the proportion of liability underwritten by any other Insurer.

In the case of a Syndicate, each member of the Syndicate (rather than the Syndicate itself) is an Insurer. Each member underwrites a proportion of the total shown for the Syndicate (that total itself being the total of the proportions underwritten by all the members of the Syndicate taken together). The liability of each member of the Syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other insurer that may underwrite the contract.

The proportion of liability under a contract underwritten by an Insurer (or, in the case of a Syndicate, the total of the proportions underwritten by all the members of the Syndicate taken together) is shown in the contract and, if not shown, may be obtained by writing to [Market Services], Lloyd's, at Lloyd's address mentioned here below. Similarly, the identity of each member of a Syndicate and their respective proportion may be obtained by writing to the above [Market Services].

- b. Lloyd's address is One Lime Street, London EC3M 7HA, England, which is also the business address of each member of Lloyd's.
- c. Lloyd's telephone number and e-mail address are the following: +44(0)2073271000, and [enquiries@lloyds.com](mailto:enquiries@lloyds.com). Lloyd's internet site can be found at [www.lloyds.com](http://www.lloyds.com).
- d. The Underwriting members of Lloyd's are authorised to conduct insurance business under English laws. The Association of Underwriters known as Lloyd's conducts business in Italy under the freedom of services (registered in Isvap's list II.00018 of the insurance undertakings with registered office in another Member Country, allowed to carry out business in Italy under freedom of services) and, in the United Kingdom, is subject to the control of the Financial Services Authority, based in 25 The North Colonnade, Canary Wharf, London E14 5HS.

##### 2. Information on Lloyd's assets and liabilities

Lloyd's market's capital, as reported at page 63 of the Lloyd's Annual Report 2009\*, is EUR 20,451m\*\* and is made up of members funds at Lloyd's EUR 14,817m, members' balances of EUR 4,366m and central reserves of EUR 1,267m.

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Lloyd's market has an overall solvency figure, not split between life and non-life insurance. Lloyd's market overall solvency figure at 31.12.09 was 4764%. Such figure is based on total central assets of EUR 3,165m over the aggregate of member level solvency shortfalls, which include the regulatory minimum solvency margin, amounting to EUR 66m, as calculated according to English Law. The solvency figures (expressed in UK Pounds) may be found on page 78 of the Lloyd's Annual Report 2009\*\*.

\* Link to Lloyd's Annual Report 2009: <http://www.lloyds.com/Lloyds/Investor-Relations/Financial-performance/Annual-Reports/2009-Annual-Report>

\*\* Exchange rate at 31.12.2009: EUR 1 = GBP 0.8881 (source: [www.bancaditalia.it](http://www.bancaditalia.it) )

### B. INFORMATION ON OFFERED INSURANCE COVERAGE AND GUARANTEES

#### 3. Offered insurance coverage – Limitations and exclusions

*To be completed by the Managing Agents.*

#### 4. Premiums

*To be completed by the Managing Agents.*

#### 5. Methods of calculation and participation in profits

The insurance contract does not provide for a participation in profits.

### C. INFORMATION ON COSTS, REBATES, TAX RULES

#### 6. Costs

##### **6.1 Costs to be borne directly by the policy-holder**

###### 6.1.1 Costs on premium

*To be completed by the Managing Agents.*

###### 6.1.2 Costs for surrender

*To be completed by the Managing Agents.*

###### 6.1.3 Costs for payment of annuity

*To be completed by the Managing Agents.*

##### **6.2 Costs applied based on the methods of participation in profits**

Not applicable.

#### 7. Rebates

*To be completed by the Managing Agents.*

#### 8. Tax rules

*To be completed by the Managing Agents.*

## **APPENDIX I**

### **D. OTHER INFORMATION ON THE CONTRACT**

#### **9. Methods of execution of the contract**

*To be completed by the Managing Agents.*

#### **10. Termination of the contract for failure to pay premiums**

*To be completed by the Managing Agents*

#### **11. Surrender and reduction**

*To be completed by the Managing Agents.*

#### **12. Revocation of proposal**

*To be completed by the Managing Agents.*

#### **13. Right of withdrawal**

*To be completed by the Managing Agents.*

#### **14. Documentation to be delivered to the undertaking for the adjustment of claims and applicable limitation period**

*To be completed by the Managing Agents.*

#### **15. Law applicable to the contract**

*To be completed by the Managing Agents.*

#### **16. Language of the contract**

*To be completed by the Managing Agents.*

#### **17. Complaints**

Any complaint regarding the management of the contract or the adjustment of claims should be addressed to

Policyholder and Market Assistance Department  
Lloyd's  
1 Lime Street,  
London, EC3M 7HA  
Email: [complaints@loyds.com](mailto:complaints@loyds.com)  
Tel: +44(0)2073275693  
Fax: +44(0)2073275225

In the event that you remain dissatisfied, or if 45 days elapse without a response, and if you are a consumer or a small business with an annual turnover of less than EUR 2 million and fewer than 10 employees, the complaint can also be submitted in accordance with the "Fin-net" procedure either by sending the complaint to ISVAP and requesting the application of the above procedure or by applying directly to the competent UK authority: Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, E14 9SR, UK; Telephone: +44 20 7964 1000; [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk).

The complaints procedure is without prejudice to your right to institute a legal action or commence alternative dispute resolution proceedings, in accordance with your contractual rights.

## **APPENDIX I**

### **18. Information to be provided during the term of the contract**

*To be completed by the Managing Agents.*

### **19. Policy-holder's notices to the Insurers**

*To be completed by the Managing Agents.*

### **20. Conflict of interests**

*To be completed by the Managing Agents.*

\* \* \* \* \*

**Lloyd's Underwriters are responsible for the accuracy of all data and information contained in this Notice.**

*Signature*

SAMPLE



**APPENDIX I**

INSURANCE TERMS AND CONDITIONS

*(to be included by Managing Agents)*

SAMPLE

## APPENDIX I

### Glossary

(The definitions of terms listed as singular are intended to refer to the plural as well)

**Insured:** the individual whose life is insured under the Insurance Contract. The indemnity payable under the Insurance Contract is determined on the basis of the individual's personal details and of the events of his/her life;

**Insurer:** the Lloyd's member or members who accepted to undertake the obligations specified in the Insurance Contract and, in the case of co-insurance, the insurance undertakings mentioned in the Insurance Contract;

**Beneficiary:** the individual or legal person to whom the indemnity under the Insurance Contract must be paid;

**Members' Balances:** the net profit/(loss) to be distributed/(collected) by Syndicates to/(from) Lloyd's members;

**Consumer:** the natural person who is acting for purposes which are outside his/her trade, business or profession;

**Insurance Contract:** the contract whereunder the Insurer undertakes, within such limits and on such terms and conditions as set out therein, to pay an indemnity upon the occurrence of a specific event in the life of the Insured;

**Policyholder:** the person who executes the Insurance Contract, and who may be the same person as the Insured;

**Members' Funds at Lloyd's:** funds lodged and held in trust at Lloyd's as security for the policyholders and to support a member's overall underwriting business;

**Premium:** The consideration payable by the Policyholder to the Insurer;

**Policy Schedule:** the document attached to the Insurance Contract which contains the Policyholder's and Insured's details, the Syndicates whose member or members accepted to undertake the obligations under the Insurance Contract, the Premium, and the other details of the Insurance Contract;

**Syndicate:** a member or group of members underwriting insurance business at Lloyd's through the agency of a managing agent to which a syndicate number is assigned by the Council of Lloyd's.

01/11/10  
LSW1696