Terms of Business | Covertime

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Terms of Business

These Terms of Business are legally binding from the point of acceptance. They are provided each time you use our services to ensure you can review any possible changes.

Who are we?

Covertime Limited (“Covertime”, “We”, “Our”) is registered in England & Wales, companyregistration number: 15868833. Registered address: 3rd Floor 21 Perrymount Road, Haywards Heath, West Sussex, RH16 3TP.

Covertime is an insurance intermediary involved in arranging and administering short period motor insurance products and services. Covertime is a product distributor.

Who regulates us?

Covertime Limited is authorised and regulated by the Financial Conduct Authority under Firm Reference Number: 1022738.

Covertime is an insurance intermediary, regulated to assist in the administration and performance of a contract of insurance for non-investment insurance contracts.

The Financial Conduct Authority (FCA) is the UK's financial services regulator. The FCA maintains a Register which lists all the firms and individuals that are involved with regulated activities. You can check our information on the FCA’s Register by visiting the FCA’s website www.fca.org.uk or by contacting the FCA on freephone 0800 111 6768.

Our service to you

The private motor insurance policies that we arrange and administer have been designed specifically for individuals with a full UK driving licence, who require comprehensive motor insurance for a short period of time whilst living and driving in the United Kingdom.

We act on a non-advised basis, meaning we will not provide you with a personalised recommendation. Instead, we work closely with a carefully selected panel of insurers to provide you with a quotation based on the information you provide to us.

Based on the information provided you will need to make your own decision as to whether to proceed with a quotation.

Customer support

Though our Customer team cannot offer you any advice, they are available to help with any product or service-related queries you may have both before and after you purchase a policy. The team can be reached at hello@covertime.com.

All insurance policy transactions are completed online only.

Paying for our service

Your policy is made up of the following:

- Insurer premium inclusive of Insurance Premium Tax at 12% (IPT). We collect this on behalf of the insurer for the cost of your cover. We do not earn a commission from the insurer for placing your policy. IPT is a tax on general insurance premiums in the UK. The amount charged is set by the UK Government, currently payable at 12%.
- Administration fee (admin fee). This is payable to Covertime for arranging and administering your insurance cover. The admin fee is based on the costs that we incur in arranging and administering your insurance policy. This includes but is not limited to: payment processing fees, marketing costs, completing required ID checks including a driving licence check, vehicle registration and post code validations plus any other ID validation such as passport checks.

The admin fee shall not exceed £130 and is dependent on several factors including policy duration. We derive our profits from a proportion of the admin fee that we charge.

These amounts will always be presented to you on the Payment page. We routinely review the cost of our products and the services we offer to ensure we are consistently providing fair value.

Our quotes

The quotations we offer represent the prices available for the cover requested at the time of the quotation. Quotes are not guaranteed if they are not purchased immediately. Quotation prices can change for various reasons, such as changes in the insurer's premium rate, adjustments to their acceptance criteria, or modifications to the administration fee.

Who we act for

As an insurance intermediary we may act both as an agent of the insurer, and on behalf of you, the customer. This will change depending on who we are acting for at that time:

- We will act for you when we complete the work needed to set up your insurance policy.
- We will act for the insurer when we present their quotation to you and when we assist them in the administration of the policy of insurance.

In certain circumstances where we are obliged to do so, we may act for other parties. Should such circumstances occur, we will inform you of any possible conflict of interest.

Remuneration and any performance management of employees will not conflict with our duty to act in your best interest.

Conflicts of interest

Though we have no shareholding links with our insurers, there may be occasions when a potential conflict of interest arises.

We have in place management controls to manage any conflicts of interest that might arise. If this happens, we'll inform you and get your consent before we carry out your instructions.

Whose products we provide

We work with a panel of insurers. They have their own eligibility and underwriting criteria and price their cover accordingly. You will be presented with the cheapest insurer quote from our panel:

- KGM Underwriting Services
- Allianz
- Eridge Underwriting
- Somerset Bridge Insurance Services Limited

If available, you can view alternative insurer quotes on the quote page. If you chose to accept a quote, we will place your cover with that insurer. Insurer eligibility criteria can be viewed here.

Demands and needs

Sufficient information will be provided to you for you to make an informed decision about any products purchased via our website. You should therefore ensure that any policy provides the cover you require, is suitable and meets your demands and needs.

Your duty of disclosure

You must take reasonable care to answer all questions fully and accurately and to the best of your knowledge. This must include anything that may affect an insurer's decision to issue a policy to you or to continue with your cover.

You must notify us of any changes to your personal details or details about the insured vehicle as soon as they occur as it may affect your cover, and a new replacement policy may be required to ensure you are correctly insured.

Deliberately misrepresenting or withholding information or carelessly responding to an insurer's questions may mean any claim under the policy may not be paid.

Paying for your cover

Payment is required in full before cover is issued. We only accept payment by debit or credit card or via an electronic wallet including Apple Pay and Google Pay. We do not accept partial payment or in instalments.

Handling your money

When collecting your insurance premium, we act as an agent of the insurer. This means the insurer treats premiums as received when they reach our bank account, and that cover will commence on the agreed start date irrespective of whether the insurer has received payment for the cover. As such, the insurer bears the risk of any losses that may arise from the failure of our firm.

All insurance premiums will be held in our secure trust account until such a time as they are paid to the insurer. Any interest earned on monies whilst in our possession will be retained by Covertime.

Your policy documents

Once payment is received and cover is confirmed, you will receive your full suite of policy documents. This includes:

- Insurance Certificate - this is your proof of insurance and provides a summary of the cover.
- Policy Schedule - this summarises the details of the policy, helping you to access key information about the cover.
- Statement of Fact - this outlines the information used to create the insurance contract.
- Policy Wording - the written terms and conditions of the insurance policy, including the definitions of coverage, exclusions, and limitations.
- Insurance Product Information Document (IPID) - provides information to help you in making an informed decision when comparing insurance products.
- Covertime Contract - this is your contract with Covertime for the arrangement and administration of your policy for which your administration fee (admin fee) is payable.

Documents can be posted to you free of charge. Please contact us if you need them posted.

The Motor Insurers' Database (MID)

The Motor Insurers' Database is the central record of all insured vehicles in the UK. Managed by the Motor Insurers' Bureau, it is used by the Police and the DVLA to enforce motor insurance law - ensuring that vehicles driven on our roads are always insured.

Once a policy is purchased and cover is confirmed, we instantly send the details of your policy to the MID database provider, Motor Data Solutions. They will upload the details of your insurance to the MID, which is updated twice per day. Your certificate is your proof of insurance cover.

In rare cases it may take up to 7 days for private motor policies to be added. Your insurance certificate serves as your proof of insurance and should be accessible at all times.

Changes and cancellations

Due to the short-term nature of the product, once a policy is purchased it is not possible to make any changes to the cover.

Policies do not renew and cannot be extended. If you require more cover, you may choose to purchase a new policy.

You are entitled to cancel your policy at any time. Cancellations are handled in accordance with our Refund Policy. This can be viewed here.

Our refund policy

Unlike annual insurance, short period insurance policies of less than one months' duration are not subject to the 14-day cooling off period. This is in line with the rules set by the Financial Conduct Authority (FCA).

Our refund policy is dependent on whether the cover has started. If you're unsure, please check your policy documents.

- Policies not yet started - if you contact us before the policy starts asking us to cancel your policy you may be entitled to receive a full refund. Please contact us as soon as possible.
- Policies where the cover has started - if you contact us after the policy has started and the cover is in force, whilst we can cancel the policy for you there will be no refund due to you. This is explained to you before you purchase the policy.

Any refund due to you will always be made back to the same card that was used to pay for the policy. Refunds can in some cases take up to 5 - 10 business days.

Making a claim

In the unfortunate event you're involved in an accident and need to make a claim against your policy, you will need to contact your insurer directly using the contact details in your policy documents. Claims should be notified as soon as possible. For more information, click here.

Making a complaint

At Covertime we want our customers to receive five-star service. In the event you feel we have fallen short of this, you are entitled to complain, and we'll do what we can to put things right for you. If you're unhappy, we're unhappy.

For more information about what to expect when you send us your complaint, you can view our Customer Complaints Procedure here. This outlines how we'll handle your complaint and the timescales we will work towards, ensuring your complaint is handled fairly and impartially and within the defined timescales. Send your complaint:

- By email: complaints@covertime.com
- In writing: 3rd Floor 21 Perrymount Road, Haywards Heath, West Sussex, RH16 3TP.
- By phone: if you require special assistance when submitting your complaint, please first email the Customer Ops team at hello@covertime.com who will be happy to help you by phone.

It is always our aim to do everything we can to resolve things for you as quickly as possible. If you're not satisfied with our decision, or if we fail to complete our investigation in 8 weeks, you can refer your complaint to the Financial Ombudsman Service (FOS). You must do so within 6 months of the date of our final response. More information about the FOS can be found here.

Financial Services Compensation Scheme (FSCS)

The Financial Services Compensation Scheme is the UK's statutory compensation scheme for customers of UK authorised financial services firms. This means it can step in to pay compensation if a firm is unable, or likely to be unable, to pay claims against it, usually because it has ceased trading or become insolvent.

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 is dependent on the type of cover and circumstances of the claim. For further information please visit www.fscs.org.uk.

Combating fraud and financial crime

We are committed to combating insurance fraud, including preventing fraudulent claims, and furthering financial crime.

We reserve the right, and you agree that we and/or your insurer may check the information provided by you in your application to carry out searches in relation to, but not limited to, your identity and residency, fraud and money laundering. This may include the Claims and Underwriting Exchange Register and Motor Insurance Anti-Fraud Register.

We may also check your details with credit reference agencies. Any credit searches may leave a ‘soft search’ on your credit report.

Privacy and confidentiality

When you contact us for an insurance quotation, we only collect the relevant personal information that is required to understand your insurance needs, assess your eligibility and calculate the premium.

All personal information provided to us will be treated as strictly private and confidential. Your personal information will be kept secure and in line with our Privacy Notice. Please review our Privacy Notice here for further information and details of your rights as a data subject.

Please note when speaking with you we may require you to confirm certain personal information with us. This is to protect your information to make sure we’re speaking with you or your nominated representative.

Applicable law

These Terms of Business are governed by English Law. Any legal action or proceedings arising from or in connection with these Terms of Business will be at the non-exclusive jurisdiction of the English Courts.