

## TERMS OF BUSINESS

In accordance with the Rules of Market Conduct of Class A Insurers, Agents and Brokers outlined by The Cayman Islands Monetary Authority (CIMA), please note the following:-

### Licence

Please note that with effect from 25<sup>th</sup> January 2021 Fidelity Insurance (Cayman) Limited changed its name to Vanguard Risk Solutions Limited, referred to hereafter in this document as Vanguard. Vanguard is licenced under the Insurance Law 2008 as an Insurance Broker. Vanguard's Licence Number is P-320 and the company is regulated by CIMA.

### Ownership

Vanguard is owned by Guardian International Inc (GII) and RoyalStar Holdings Ltd (RHL). GII are part of the Guardian Group of Companies which are a regional insurance and financial services group based in Trinidad and RHL are a regional insurance and financial services group based in the Bahamas. Further details on GII and RHL can be obtained on their respective websites: [www.myguardiangroup.com/](http://www.myguardiangroup.com/) and [www.rsabahamas.com](http://www.rsabahamas.com).

### Relationship with Clients

As an insurance broker we act on behalf of you, the customer, and put the duties we owe to you above our own interests. We are licenced to place your insurance business with any CIMA approved Class A Insurer and operate independently of our owners being under no contractual obligation to conduct business with any particular insurer.

### Remuneration

Vanguard's remuneration may be as a Commission or as a Fee. A Commission is a percentage of the premium you pay and is agreed with the Insurer that your cover is arranged with. A fee is a charge made by Vanguard which is in addition to the policy premium. Any fee charged by Vanguard will be clearly shown as a separate item to the policy premium. Vanguard may, on occasion, receive an additional commission from Insurers based on the profitability of an overall local, or regional, portfolio of business during a specific period.

### Products

Vanguard is a full service broker offering a range of products in the General and Health insurance segments including property, liability, casualty, health and group life policies. Vanguard does not arrange individual life insurance and only offers health insurance products underwritten by Guardian Life of the Caribbean Ltd., a large regional insurer rated "A- Excellent" by AM Best rating services.

### Product Information

When applying for insurance you will be provided with a quote which will include details of:

- The product including what is covered, conditions, aims of the product, risk factors, guarantees, special exclusions, etc.
- The price/premium
- Any charges/fees additional to the premium,
- Prominent disclosure of any onerous/special terms including pro-rata conditions of average.

### Binding Authority Agreements

Vanguard has some binding authority agreements (binders) with the following insurers for homes, commercial property, construction and some liability and casualty products which include limited delegated underwriting and claims handling authority. Details of their Head Office locations, contact details and home regulatory jurisdictions are as follows:-

Insurer	Location of Head Office	Contact Details	Home Jurisdiction	Body responsible for regulation
Lloyd's of London	Arthur J Gallagher (UK) Limited 9 Alie Street London, England E1 8DE	Tel: 44 (0)207 204 6266 Fax: 44 (0)207 204 8308	UK	Financial Services Authority

Guardian General Insurance Limited	P.O Box 1129, Newtown Centre 30-36 Maraval Road, Newtown Port of Spain	Tel: 868-625-GGIL (4445) Fax: 868-622-6902 <a href="http://www.myguardiangroup.com/">www.myguardiangroup.com/</a>	Trinidad & Tobago	The Central Bank of Trinidad & Tobago (CBTT)
RoyalStar Assurance Ltd	RoyalStar House, John F Kennedy Dr. P.O. Box N 4391 Nassau, The Bahamas.	Tel: 242.328.7888 Fax: 242.325.3151 <a href="http://www.rsabahamas.com">www.rsabahamas.com</a>	The Bahamas	Office of the Registrar of Insurance Companies
Guardian Life of the Caribbean Limited	1 Guardian Drive, Westmoorings, 110612, Trinidad & Tobago	Tel: 868-266-myGG (6944) Fax: 868-632-5695 <a href="http://www.myguardiangroup.com/">www.myguardiangroup.com/</a>	Trinidad & Tobago	The Central Bank of Trinidad & Tobago (CBTT)

We will only place your business under a binder where we reasonably consider this matches your insurance requirements and/or instructions. Where we place your business outside a binder we will have no claims handling authority but will provide claims advice and will follow up with insurers on your behalf to ensure that you receive a fair settlement.

### Claims Procedure – Health Insurance

- For procedures which exceed CI\$250.00 please ensure that the procedure is pre-certified by your Medical Provider prior to having it performed. Failure to do so may result in a 50% reduction of your claim.
- When visiting your Medical Provider you will be required to present your Health Insurance Card.
- Your Medical Provider will verify your benefits with us and will advise you of any deductible or co-insurance amount that you may have to pay.
- After paying any deductible please request a copy of your claim form and invoice and submit these to us. This is important and is required to update your claims records to reduce the value of your outstanding deductible.
- When your deductible is fully met, you will be advised by your Provider of the amount of your co-insurance. This is a percentage of your Provider's fee which you must pay to your Provider. Your Provider will submit their invoice to us to recover the unpaid amount.
- There is a six month filing limit for claims. It is therefore extremely important that claims are submitted to us within this time period.
- After commencing cover there are waiting periods for certain benefits before claims can be made. These include:
  - 3 month waiting period on vision and dental claims on IMC, GMC, GPC type plans.
  - 6 month waiting period on vision and dental claims on ISC, ISP, GSC, GSP type of plans.
- Remember to notify the claims department of any overseas treatment prior to leaving the country.
- Claims are processed within 7 days and you will then receive an Explanation of Benefits (EOB) which outlines the payment or denial.
- Your Explanation of Benefits (EOB) is available online and outlines the amount paid to you and/or your Provider. Please review all EOB's for accuracy as it is your record of the claims made on your policy by you and your Providers.
- The back of your Health card contains important contact information on Emergency Overseas Treatment, Emergency Air Evacuation, and our contact information.
- Please contact us if you need additional information on any aspect of the claim process.

### Claims Procedure – General Insurance

In the event of an accident, loss or damage.

- When possible contact us immediately or at least within 48 hours of the loss or damage.
- We will provide you with a claim form to enable you to provide us with a written report of the incident.
- It is important that this form is returned as soon as possible or where possible at least within 7 days.
- After submitting the claim form, where applicable provide us with an estimate for repairing or replacing the damaged items.
- Loss Adjusters may be appointed to discuss the loss with you and assess the claim presented.
- The Loss Adjusters would then recommend to insurers the way in which the claim should be settled.
- Insurers will review the Loss Adjuster's report and will instruct them to contact you to explain how the claim will be settled

### Additional notes with respect to Property Damage claims

- After the accident loss or damage begin the process of cleaning up your premises and if necessary perform any temporary repairs

to make the property waterproof or safe.

- Ensure that all bills and receipts are kept for any such costs incurred.
- If there are items which are damaged please keep them in a safe place for inspection by the insurance company's representative  
and also ensure that insurers are given an opportunity to inspect and agree the damages before any permanent repairs are carried out.

#### **Additional notes with respect to Motor Vehicle claims**

- Render any assistance to any injured person or call 911 for assistance.
- When possible record the names of all other persons involved or witnesses to the accident.
- Report the accident to the police.

#### **Complaints Procedure**

At Vanguard we pride ourselves on the quality of our staff and customer service and it is our intention to provide you with the highest level of service at all times. If, however, you are dissatisfied with any aspect of our advice or service and would like to make a complaint the following sets out the procedure we will follow in dealing with it:-

- Complaints may either be written or verbal. When verbal, proper notes will be taken.
- After hearing or receiving the written complaint, it is recorded in our system.
- The Insurer or Lloyd's Underwriter is immediately advised if the complaint is likely to adversely affect their reputation.
- The matter is then passed to the Line Manager who must first assess the complaint. If the complaint involves the Line Manager, the matter is referred to the Chief Operating Officer.
- Having analysed the nature of the complaint, the complainant will be contacted within 24 hours by the Line Manager with either a resolution or an acknowledgement that the complaint is being looked into and a possible time frame for resolution.
- The person complained about will not be primarily responsible for resolving the complaint but will be included in providing a solution.
- The necessary investigation will then be carried out. The Line Manager (or the appropriate investigating party) will set timeframes for results. The nature and complexity of the matter will inform the timeframes allocated to finding and communicating a solution.
- The Line Manager and others, including the person involved, will establish the real cause(s) of the complaint.
- Possible solutions will be generated and a solution will be selected.
- Any delays that result in solution target dates not being met will immediately be communicated to the complainant with a proper explanation being provided.
- The outcome of any investigations and any solutions arrived at will, if possible, be communicated immediately to the complainant or within 24 hours, as the constraints of our systems allow.
- Once resolved a Complaints Memo describing the resolution and outcome will be recorded by the Line Manager.
- An independent party who was not involved in the complaint or the complaint resolution will then review the entire record.
- Chief Operating Officer Dale Edwards 345-945-5512 dale.edwards@fidelityinsurance.com has overall responsibility for monitoring and managing the complaints procedure

#### **Data Protection Policy**

As part of our dealings with you we will need to obtain personal details and information some of which may be sensitive, such as details of your health and previous criminal convictions. Some or all of this information may be disclosed to other parties including Insurers, Lloyd's Underwriters, Loss Adjusters, Regulatory Authorities and Law Enforcement Agencies. As we use "cloud" technology to process and store information some of this data may be transferred to jurisdictions outside the Cayman Islands. We will not use this data for reasons other than for the specific purpose for which you provided it. We will protect and store this information in accordance with the applicable laws and regulations of the Cayman Islands and will ensure that our "cloud" vendors guarantee similar protection.

**Know Your Client (KYC)**

In accordance with CIMA guidance notes, for General Insurance (i.e. non-Health) policies we are required to obtain verification of your identity and proof of your insurable interest before we are able to pay your claim or refund you any premium. Identity verification for individuals can be through any current Government issued identification bearing a photograph, such as a passport or driving licence; whereas for companies we will need the Certificate of Incorporation or an equivalent document. Insurable interest can be verified through Government issued title documents for the asset(s) that are the subject of the insurance policy.

**Duty of Disclosure**

You are reminded that in accordance with insurance contract law you are required to disclose to us and in turn to insurers all material facts. Material facts are those facts which an insurer would or may consider to be material to their decision whether to underwrite or accept the risk, or to continue to do so on any given terms. This duty to disclose is not limited to only the questions asked on the proposal forms which you may be asked to complete. Please also remember that the duty to disclose material facts continues throughout the term of the policy, particularly if there are any material changes, and again at each renewal. Failure to disclose material facts may result in your policy being voided and the possibility that claims may not be paid.