

COVID update – June 2020

### **Clients experiencing financial difficulties**

On the 18th May 2020, the Financial Conduct Authority introduced new measures for insurance and premium finance firms to help clients in financial difficulty. Should you be experiencing financial hardship, or if things change at work or home, we may be able to help by:

- Re-assessing your demands & needs
- Reviewing levels of cover
- Adding or removing optional covers such as legal expenses
- Adding or removing people on your policy

Where amendments to your insurance cover does not alleviate your payment difficulties, you should contact your finance provider directly as further support may be available, which could potentially include:

- The possibility of deferring payments (refer to FAQ's)
- Reduced repayments, or rescheduled term
- Waiving missed or late payment fees
- Amending your repayment date without any cost
- Reducing interest payments

It is important that customers do not leave themselves uninsured, so we encourage you to contact us to discuss the options available if you are struggling to afford your payments during this uncertain time.

Please see our FAQ's on Payment Deferrals

Q - What is a payment deferral?

A – A payment deferral is an arrangement under which a firm permits a customer that pays their insurance premium in instalments to make no payments for a specified period

Q – How do I apply for a payment deferral?

A – You should contact your insurer or finance provider direct

Q – If I am granted payment deferral, will I be classed as being in arrears on my payments?

A – No, nor would the provider or any third party such as broker or debt collector be allowed to cancel the policy or collect payment during the deferral period

Q – How long can I defer payments?

A – One to three months however, the provider can grant a longer extension should they wish

Q – Will I have to pay a fee?

A – The Financial Conduct Authority (FCA) would not expect a customer to be liable to pay any charge or fee in connection with the granting of a payment deferral

**Edinburgh Branch** 69a Dean Path EH4 3AT. Tel 0131 311 4700  
**Haddington Branch** 55 Market Street EH41 3JG. Tel 01620 823737  
**Kelso Branch** 15 Oven Wynd, Kelso, TD5 7HS Tel 01573 223707

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**Post and paper-based documents**

We continue to handle all post (incoming and outgoing), and paper-based documents such as cheques, as quickly and efficiently as possible to ensure they are processed in a timely manner to safeguard policy cover. Should you have any concerns about instructions or cheques you have sent which may not have been processed, or documents you believe you are due from us, please contact us urgently.

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