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Step One – Insurance Chat with Adviser

Once the mortgage application has been fully submitted, the next stage of the process is now speak to you regarding your insurance provisions. This is an important part of the whole process, not because we want to push Insurances on you, but because we have a duty of care set out by the FCA to ensure that you are adequately protected to ensure you will not be put under any unnecessary financial strain should the worst happen to you and you could no longer pay your mortgage for example.

As part of our process, we will automatically obtain some initial insurance quotes for Life, Critical Illness and Buildings & Contents for you, which will be presented to you over the phone by the adviser. These quotes however are pre-underwriting and may change depending on your medical history, and any previous claims for Buildings & Contents etc. This will be fully explained in the chat with you however, which will also give you an opportunity to discuss any previous health issues or claims. As part of the chat, the adviser will also ask you 5 simple questions regarding your medical history. This will determine whether we (or the provider) will need further information from you in order to look at getting some insurance sorted for you should you wish to take up insurances**.

** Whilst it is not a requirement to take life insurance alongside a mortgage, it is highly recommended you do so to ensure you are protected should the worst happen. However, it is a requirement that you have Buildings & Contents Insurance in place ready for exchange if you are purchasing a property.

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Step Two – Insurance Quotes

After you have had the chat with the adviser, and they have determined with you what would be the best insurance products for your needs, they will ask a Paraplanner to send you a summary of the quotes you have discussed via email. The email will also include some literature on what the provider will and will not cover depending on the level of cover chosen (the adviser will let you know which provider would be the best in terms of cover in relation to your requirements).

Two emails will be sent, one with the Life & Critical Illness Insurance quotes, and the other with Buildings & Contents Insurance quotes. If you then wish to proceed with either insurance or both, you can then reply to the email to confirm your choice. However, as explained above, it is not a requirement to take insurances through us, but if you do choose to decline taking insurances via us, we will ask you to sign a disclaimer form. This is to just confirm that we have provided you with our recommendation for your insurances but you have declined to take them.

Step Three – Insurance Applications

Once you have confirmed with the adviser that you are happy with the provided quotes and wish to proceed, your file will then be passed back to a Paraplanner to get the Life/CIC/B&C insurance applications submitted. These applications process much quicker than mortgages in most cases (unless the provider need to ask for a GP Report depending on your medical history) and will give an immediate decision of terms upon submission. We will always inform you of the providers terms before any policy gets set live. Like mortgage applications, Life & Critical Illness Applications have three outcomes:

Acceptance on Standard/Non Standard Terms – What this means is the provider is happy to offer you Life and/or Critical Illness Insurance, either on standard terms (the same terms based on the quote) or on nonstandard terms (might include an exclusion in relation to your job role for example).

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Refer to Underwriter – This normally happens if we have selected yes to any medical history questions within the application which you have declared in the questionnaire which we obtain from you prior to the application. It will be that the provider will either make a decision if your medical history is not serious or will ask your GP for a Medical Report. If it's the latter, the provider will email you directly to ask you to sign an Access to Medical Report form – this gives the provider your permission to contact your GP to request the medical report. This can take some time to come back to the provider, but they will chase the GP periodically. Once they receive this report back, the underwriter will then make a decision whether to offer you terms based on the original quote, 'rate' the policy (in which may increase the premium), exclude certain parts of the cover or decline the application altogether. We will always confirm with you the outcome of this once we obtain the decision.

Decline – This will only happen if, as above, your GP report comes back with your medical history and the provider is not willing to provide you cover. It is very rare that this will happen, and we will normally 'pre-empt' this before we submit an application to the provider. We have a good understanding of all providers criteria on what they will and will not look at accepting an application.

Buildings & Contents Insurance requires no underwriting – providing the details are accurate at time of the application, they will cover you based on the original quote provided (but reserve the right to change pricing where they see fit). It is your responsibility to ensure the quotes we provide you are accurate, and to let us know if you have made any claims within the last 5 years, have high valuable items you wish to be included etc. We cannot be held responsible should you make a claim in the future whereby they will not pay out due to inaccurate information supplied at application. We hope you never need to claim, but it is extremely important you confirm the details are correct on any quotes we send to you to alleviate any of these risks.

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Step Four – Setting Insurance Policies Live

If your insurances are related to a current mortgage application, we will not set your Life/CIC/B&C insurances live until you have confirmation of an agreed completion date. Buildings & Contents are set live on the date of exchange, and Life/CIC set live on the day you complete. However, there may be instances where the terms of the Life & CIC insurance providers may expire before you complete – we will tell you in advance if this is the case, and we will then make a decision with you whether to set the policies live early, or let them expire and we will re-submit a whole new application. Please Note – if we have to re-submit a new application, there is no guarantee the provider will offer the same terms and price as before.

If you have approached us to just arrange insurances only with no link to any mortgage applications, we can set them live immediately or at a date you specify.

If the new insurance applications we are submitting on your behalf are to replace any existing insurance policies, it is your responsibility to cancel your current insurance provisions, with the exception of Aviva, where we are able to put your old policy number in as part of the application process. Your current provisions will only be cancelled when your new policy is set live. If we are unable to cancel on your behalf, we will let you know when to cancel them to stop you from paying 2 different premiums.