

Policy wording checklist - Lloyd's Australia

Item to check	Y/N
<p>Have you included details of the entity issuing the policy including name and contact details, as well as the ABN and AFSL number where applicable?</p>	
<p>If there is reference to Lloyd's, is it compliant with the Lloyd's Brand Guidelines? https://www.lloyds.com/conducting-business/requirements-and-standards/lloyds-brand/brand-guidelines/</p>	
<p>Have you considered whether any terms may be contrary to the Unfair Contract Terms legislation? Market bulletin: New Design and Distribution Obligations and Unfair Contract Terms changes in Australia</p>	
<p>Have you included details about UK Data protection legislation and Australian privacy requirements and provided a link to your privacy policy?</p>	
<p>Have you included clear instructions on how to make a claim including a phone number and email address for the claims handler?</p>	
<p>Have you correctly referenced the General Insurance Code of Practice and included the correct wording for Australian complaints and Service of Suit?</p> <p>Australian Coverholders must use LMA 5544 (Code, Complaints, Service of Suit) Australian Coverholder binder business. Lloyd's is a Code subscriber. The Code applies to business written in Australia by Australian Coverholders. Australian Coverholders can say they support the Code and provide a link to the website (www.codeofpractice.com.au)</p> <p>Overseas Coverholders and Open Market business must use LMA 5545 (Code, Complaints, Service of Suit) Overseas and Open Market binder business</p>	
<p>Have you included a cancellation clause and if so, have you checked if it is in line with the Insurance Contracts Act? https://crystal.lloyds.com/Search</p>	
<p>Have you considered if a sanctions clause needs to be included? If not, please refer to your Lloyd's broker or Lloyd's Managing Agent.</p>	
<p>Is there reference to Financial Claims Scheme (Australia) or Financial Services Compensation Scheme (UK)? If so, it needs to be deleted. <i>Note: The Australian scheme does not apply to Lloyd's. If there is reference to the Financial Claims Compensation Scheme, it should be deleted as the scheme only applies to risks in the UK.</i></p>	