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## Standards of Customer Service

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### 1. Introduction

- 1.1 This document sets out the standards of service that customers can expect to receive from Chaucer. It has been approved by the boards of Chaucer Syndicates Limited (“CSL”) and Chaucer Insurance Company DAC (“CIC”), and will be made available to customers, staff, brokers, coverholders and other intermediaries, and third party claims adjusters. All Chaucer staff and relevant service providers must be familiar with these standards of service and apply them in all interactions with customers.
- 1.2 Chaucer’s customers are the insureds and cedants whose businesses and assets we seek to protect, and the brokers who bring insurance and reinsurance business to us. Chaucer is committed to providing the highest levels of service to all customers, from initial placement of a risk through issuance and management of a policy, to adjustment and settlement of claims. We will at all times treat our customers with fairness, openness and respect, and put their interests at the heart of what we do.

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### 2. Product Design

- 2.1 It is important that products are designed from the viewpoint of the customer. We will ensure that all products that we bring to the market are suitable for our customers’ needs, and will robustly challenge new products from a customer perspective, so that they are fit for purpose and provide appropriate value for money.

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### **3. Placement**

- 3.1 Customers must be able to place business with us easily and efficiently. We will provide a fast and responsive service to brokers seeking cover for risks on behalf of commercial clients, and our underwriters will be readily available to conduct discussions and negotiations. We will be creative and imaginative in attempting to provide solutions to customers' needs.
- 3.2 Where we offer insurance products to retail customers, we will supply them clear, relevant and timely information (including scope of cover, cost and key conditions), so that they can make a fully informed decision on the suitability of the product to their needs.

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### **4. Contract Documentation**

- 4.1 Customers must be provided with a clear and timely written statement of the terms of their cover. We will promptly issue comprehensive and clear documentation recording the terms of the insurance or reinsurance contract agreed between us and a customer.
- 4.1 When preparing policy wordings (particularly for retail customers), we will ensure that they are readily comprehensible, and will avoid the use of technical or confusing language.

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### **5. Policy Management**

- 5.1 It is important that customers are able to interact easily with us during the life of a policy. We will quickly and efficiently deal with requests for changes to cover or other policy amendments, and with payment of premiums.

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### **6. Acquisition Costs**

- 6.1 Excessive fees, commissions and other costs paid to intermediaries in the distribution chain can significantly inflate the costs (and erode the value) of Chaucer's products to our customers. We will monitor and review acquisition costs to ensure that customers are receiving appropriate value for money.

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## **7. Claims Handling**

- 7.1 Speedy, efficient and fair processing of claims is a vital element of overall customer service. We will provide a high quality claims service, whether through our in-house claims team or third party adjusters. We will respond to claims as quickly as possible, and will clearly set out the reasons for our decisions. If the customer disagrees, we will give them the opportunity to explain why, and will be creative and open in attempting to resolve any dispute.
- 7.2 When determining claims we will act fairly and take into account the overall intent of the policy. We will not seek to use legal loopholes to unfairly avoid paying otherwise valid claims.
- 7.3 Once a claim has been accepted as valid, we will pay it as quickly as possible.

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## **8. Feedback and Complaints**

- 8.1 In addition to enabling us to rectify individual customer grievances, complaints provide an opportunity to identify elements of our processes that are creating poor customer outcomes. We will encourage feedback from our customers to enable us to constantly improve our service.
- 8.2 We will ensure that all customers are aware of how to raise a complaint about any aspect of our service. We will handle all complaints fairly and promptly, and will fully abide by the terms of any third party adjudication.
- 8.3 We will analyse feedback and root causes of complaints to identify any failings in our service to customers.

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## **9. Confidentiality**

- 9.1 We will protect the confidentiality of our customers' information and will comply with all applicable data protection and privacy legislation.

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## **10. Review**

- 10.1 These service standards will be regularly reviewed by the CSL and CIC boards (at least annually), to ensure that they remain appropriate and up to date.