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# 1



## An introduction to Close Premium Finance.

### Our pioneering products and services

At Close Premium Finance, we consistently provide pioneering insurance finance products and services that improve the way you do business. This means helping you increase your income, reduce your costs and improve your customer service.

This folder is designed to help you make the most of our Recourse and Non-Recourse facilities. If you have any questions about any of our products and services, or need more information, please don't hesitate to contact the Customer Service Team on **0870 241 3418 (UK), 1890 928 281 (Ireland)** or your Account Manager.

In addition, if you'd like to receive news of the latest developments, please sign up to our regular newsletter CloseUp on our website at **[www.closepf.com](http://www.closepf.com)**. You can read previous issues there, too.

# 2



## Glossary.

<b>BACS</b> <b>Bankers Automated Clearing Services</b>	Monies transferred directly from one account to another.
<b>DDM</b> <b>Direct Debit Mandate</b>	Form of mandate a client signs to enable Close Premium Finance to take monthly payments from the client's bank account.
<b>MTA</b> <b>Mid-Term Adjustment</b>	Change to premium amount, up or down, as a result of a change to the cover.
<b>Non-Recourse</b>	The premium finance company takes the responsibility for any bad debt.
<b>Override</b>	An additional charge that a broker makes by adding to the rate that we charge the client. This additional income is paid to the broker at agreed intervals.
<b>RACA</b> <b>Running Account Credit Agreement</b>	The document the client signs to open an account with Close Premium Finance. The form also appoints the broker to act on the client's behalf on subsequent (rollover) loans.
<b>RACR</b> <b>Running Account Credit Request</b>	A document submitted by the broker to make a drawing (set up a loan) on the client's behalf.
<b>Recourse</b>	The broker takes responsibility for any bad debt.
<b>PPD</b>	The preferred payment date is the date the client wishes the instalments to be taken from their bank account by direct debit.
<b>CCA</b>	Consumer Credit Act, 1974.
<b>CCD</b> <b>Consumer Credit Directive</b>	The Consumer Credit Directive (CCD) was adopted by the European Council in May 2008, and legislation implementing its provisions came fully into force on 1 February 2011 in the UK and in Ireland on 11 June 2010.

# 3



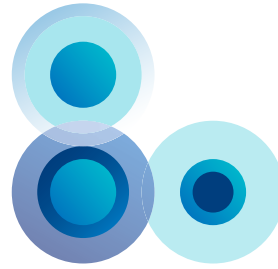
## Our service level guarantees.

### Our service level guarantees to you

You will benefit from a market-leading customer service that is underpinned by clear and unambiguous service level guarantees. You will see that we can and we will keep the service promises we make to you.

- You will have three named points of contact with direct dial telephone numbers – including a dedicated account manager.
- You will be able to access our online system at least 99% of the time, 24 hours a day, 365 days a year.
- You are guaranteed payment on time, every time.
- You will receive notification by i-mail of all authorised loans, defaults and cancellations within 24 hours.
- You will receive a response to all ad hoc i-mails within two hours.
- We will send your customers confirmation letters of authorised loans, defaults and cancellations within 48 hours.
- We will provide your clients with a round-the-clock service to make payments and amend bank details.
- We will answer all your calls within 20 seconds on average.
- We will respond to all complaints within 48 hours.
- You will receive a phone call from a Close Premium Finance Director if a complaint is not resolved within seven days.

# 4



## Setting up a new agency.

### **Your Account Manager will have completed a broker information form with you. This will include:**

- Details of your client bank account into which we should pay premiums.
- Details of your office bank account into which we should pay overrides.
- Your contact details.
- The loan profiles you have chosen.
- A signed declaration that you agree to abide by the trading terms and conditions set out here and in any future publications by us.
- A signed declaration that you agree to abide by our CCD Creditworthiness Process as set out here and in any future publications by us.

We may also require additional information once reviewed.

### **Once your agency has been approved and set up you will receive the following from us:**

- Welcome letter advising details of your broker number, and if applicable i-prompt login information.
- Override terms and conditions.
- i-prompt quickstart guide.
- Working with you pack.
- Creditworthiness Process to be followed by brokers
- Creditworthiness Process Acceptance Letter.

We also have a range of training materials available for your staff. In addition, we have Client Introduction brochures which you can distribute to your clients to provide them with more information regarding Close Premium Finance's service and its products.

If you would like a supply of training material or client brochures, please ask your Account Manager who will be happy to arrange a supply of these for your office.

# 5



## CCD - Creditworthiness Process.

The Consumer Credit Directive ('CCD') regulations became effective in the UK on 1st February 2011 and in Ireland on 11 June 2010. To comply with these regulations we introduced a new process whereby if the loan is regulated, the broker must first ask the client a basic question to assess whether they can afford the loan.

### Definition of a CCD regulated loan

#### Personal Lines

For purposes of CCD, we treat all bordereaux loans as within the remit of CCD, although we know some are for business use rather than personal.

#### Commercial Lines

We consider regulated agreements to be those where the agreement is for business purposes and where the borrower is an Individual, Sole Trader or Partnership with 3 or less partners, for loans up to £25,000 (€25,000) only.

#### Assessing Affordability

We do not carry out client credit checks other than for high risk or high value cases. However, to meet the requirement to assess affordability, on certain loans we will ask you to ascertain the client's ability to meet loan repayments at point of sale. We explain below how to identify regulated loans and what to do.

If you are concerned about your liability in asking affordability assessment questions on behalf of CPF, our legal advice confirms that there is nothing in the directive to prevent a broker undertaking the affordability assessment on behalf of CPF, although ultimately it is the responsibility of CPF as the credit provider to comply with the obligation.

CPF work on a principle of self-approval and this policy was chosen simply to make our premium finance facility as easy to manage as possible for our brokers whilst complying fully with our obligations under the directive. We fully accept our obligations under CCD and are monitoring this very carefully as the directive evolves.

#### For New Business loans (to CPF)

Assessing affordability applies to all loans that are regulated (see above) and have a loan value above £3,000 (€3,000). Follow the process flow below to see if the loan is regulated, and then ask the question indicated to determine if the client can afford the loan. A copy of the client's response must be kept by the broker, but this can be by any means e.g. recorded call, note on client file, e-mail etc.

If the loan is CCD regulated and the client indicates they cannot afford the loan, premium finance should not be offered and payment should be taken by another method e.g. credit or debit card payment.

# 6



## CCD - Creditworthiness Process.

Once you are happy that the client meets the creditworthiness requirement, the loan can be submitted without any further checks.

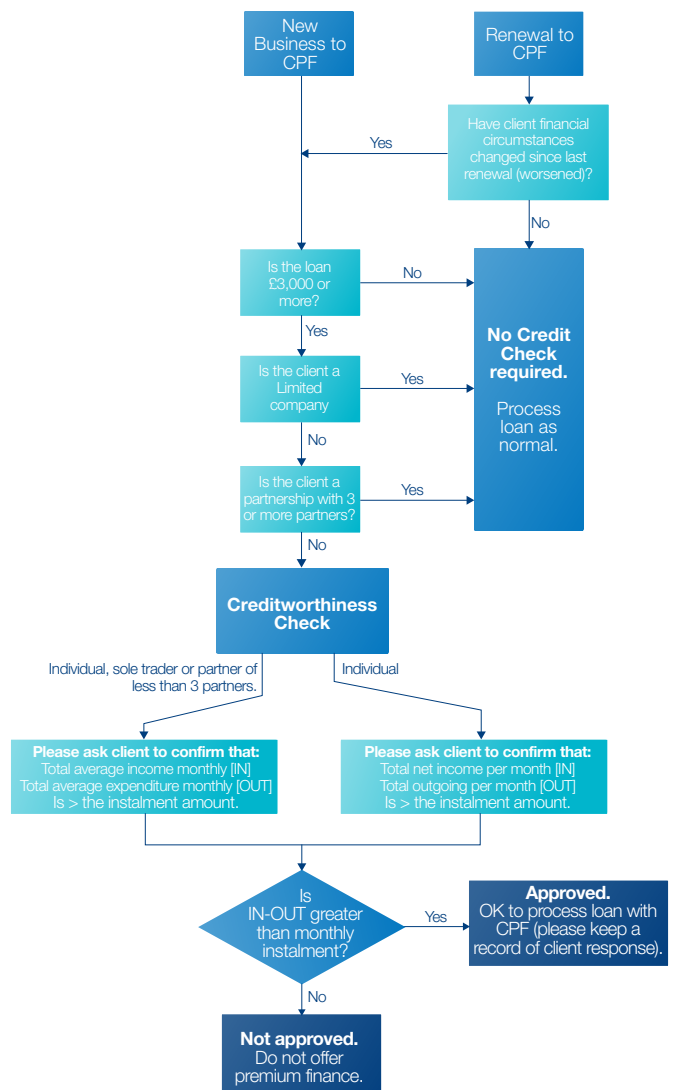
### For Renewals loans (to CPF)

Assessing affordability applies to all loans above £3,000 (€3,000), but provided the client's financial circumstances have not worsened since last renewal you can process the loan as normal. To determine this, you must ask the question 'Have client financial circumstances changed since last renewal?' before offering premium finance. A copy of the client's response must be kept by the broker, but this can be by any means e.g. recorded call, note on client file, e-mail etc.

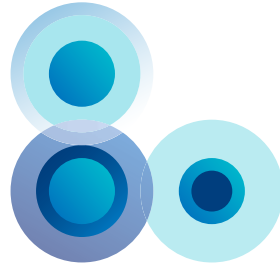
If the loan is CCD regulated and financial circumstances have worsened, premium finance should not be offered and payment should be taken by another method e.g. credit or debit card payment.

Once you are happy that the client meets the creditworthiness requirement, the loan can be submitted without any further checks

The workflow below states the process to be followed and the questions to be asked at point of sale. Your Account Manager will be happy to walk through the Creditworthiness Process with you on request.



# 7



## CCD - Creditworthiness Process.

### Adequate Explanations and Pre-Contract Information

Irrespective of loan value, the borrower must be provided with an adequate explanation of the proposed credit agreement.

For CPF, this means an obligation to provide additional pre-contract information to the client. The content of this pre-contract information is prescribed and has already been introduced in our client Welcome Pack in the form of a Standard European Consumer Credit Information (SECCI) sheets and a Q&A sheet which explains the features of the credit agreement.

For brokers, this requirement means that the particular features of the agreement, including but not limited to, the cost and the consequences of failure to make payments must be explained to all clients.

### Telesign product

If you operate a Telesign product with CPF (see the 'Telesign' section of this pack) this information must be conveyed to the client at point-of-sale using a Telesign script. The current version of this script should have been provided to you during the agency setup process (see 'Setting up a new agency. '), but you can view a recent version in the 'Telesign Script' section of this pack or just ask your

Account Manager to provide the latest version.

### Non-Telesign product

For non-Telesign products (e.g. Face to Face sale, Online 'Quote & Buy' sale or other forms of electronically transacted business), the Adequate Explanation requirement can be met by incorporating the Non-Telesign Adequate Explanation script into the sale process. The current version of this script should have been provided to you during the agency setup process (see 'Setting up a new agency. ') or just ask your Account Manager to provide the latest version.

### Early Settlement

Clients are already entitled to settle their Credit Agreement early at any time, but under CCD this is extended to a right to make partial early settlements at any time, and without penalty. Please note that clients whose account is in arrears must settle their arrears before requesting early settlement. Please ask your Account Manager to provide training on how to process full or partial early settlements.

From 1st February 2011, CPF will no longer charge an administration / cancellation fee for early settlement. Loans that cancel due to default will still attract a cancellation fee (if this fee is applicable to your agency).



# CCD - Creditworthiness Process.

## Consumer Credit Licensing

CPF have a policy of requiring our brokers to be licensed as credit brokers to offer a premium finance facility. You must hold a current CCL licence, or if exempted, provide evidence of your exemption. Your Account Manager will have asked you for this information before setting up your agency. In the future, we will contact you separately in this regard if any remedial action is required.

It is very important that the Creditworthiness Process is followed and that Adequate Explanation information is provided at point-of-sale where required. Please note that as CPF are liable for the correct application of the CCD regulations, CPF may withdraw your premium finance facility if the broker elements are not being followed.

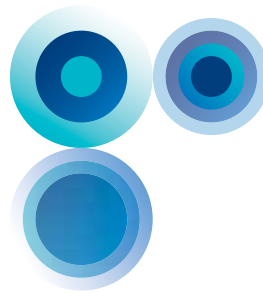
If you have any questions on our CCD policies or processes, please contact your Account Manager.

## Advertising and Promotional advice

When publicly promoting premium finance as a credit facility, you may have to include some standard information in your promotional materials. We understand that if just making a passing reference to a credit facility being available within a broader advertisement / leaflet etc, this requirement would not apply. We have not provided full guidelines here but your Account Manager can provide these on request.

## Summary

If a client has any queries in relation to their rights under CCD, they should firstly review their Welcome Pack which contains all of the required information. Clients can request a copy of their Welcome Pack from CPF if they have misplaced the original.



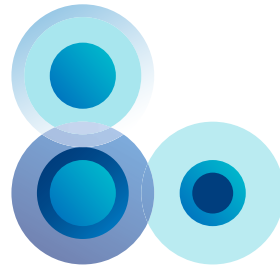
## Commercial lines.

Close Premium Finance's products and services have been carefully developed to help you increase your income, reduce your costs and improve your customer service.

### **Our Non-Recourse facility for commercial lines business has the following features:**

- Loans for your clients on a Non-Recourse basis to you.
- Override income – giving you the opportunity to increase your income.
- Rolling credit agreements – to ease renewals and mid-term adjustments.
- Highly competitive net rates of interest.
- Your own pre-approved underwriting limits – offering automatic acceptance for most clients.
- Simple payment profiles, typically six or ten instalments – with flexible payment options to you.
- Individually priced and structured loans available – usually in excess of your self-approval limit.
- Internet trading facility via i-prompt.
- Credit /debit card collection facility for arrears.
- Electronic payment into your Client Account.
- Ability to incorporate mid-term adjustments or additional policies.
- A minimum credit charge will be applied to small premium amounts if the net rate alone does not achieve the minimum credit charge.

# C10



## Commercial lines.

### How does our Non-Recourse product benefit your company?

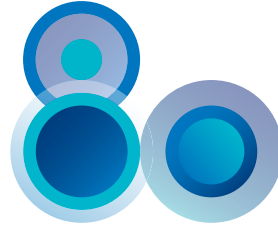
- Increased income through improved investment income and overrider.
- Reduced costs by trading online via i-prompt.
- i-prompt will improve the quality and speed of your customer service.
- Minimised risk on client defaults, as we pursue any debts directly.
- Better cashflow with electronic payment direct into your Client Account.
- Retained control of your client relationships.
- No paperwork for renewals and mid-term adjustments on accounts via i-prompt.

### How will your clients benefit?

- Access to an alternative source of finance.
- An improved return on their capital.
- The convenience of multiple policies financed by means of a single direct debit mandate and a single credit agreement.
- The ability to add new policies and draw down further loans.
- Cost efficiencies such as paperless renewals to minimise administration and paperwork.
- Fixed interest charge on the cost of finance.
- Corporation tax relief on finance charge.
- No deposit required.

This folder is designed to be as comprehensive as possible to help you make the most of our commercial lines Non-Recourse facility. If there is anything at all you would like to ask, please don't hesitate to contact your Customer Service Team on **0870 241 3420 (UK), 1890 928 281 (Ireland)**, via email at **info@closepf.com** or your Account Manager.

# C11



## General guidelines.

### **Our Non-Recourse product for commercial lines business**

If there's anything at all you'd like to ask our commercial lines team, please call them on **0870 241 3420 (UK), 1890 928 281 (Ireland)**.

### **General guidelines**

**The facility is designed to suit your clients' needs. Our only requirements are that policies funded:**

- Must be standard general insurance facilities and must run for at least 12 months from inception or renewal.
- Are not life policies, short-term travel policies, exotic types of insurance or any other insurance that falls under the description of 'long-term business'.
- Must be underwritten by an FSA approved insurer or Lloyd's syndicate.

At least 80% of the loan should be secured by policies that are cancellable and offer a refund in the event of cancellation (subject to claims). Exceptions can be made by contacting our Credit Team.

To the best of your knowledge, companies and their officers must not have a poor credit history.

### **What you will receive from us**

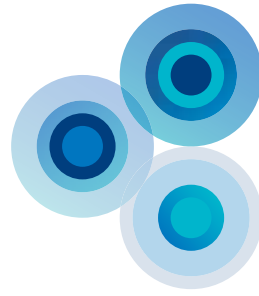
#### **We will send you:**

- Relevant and regular updates to this guide.
- Notice of any new i-prompt features or product changes as they happen.

#### **You will also receive:**

- Annual override.
- Renewal reminders.
- Training for yourself and your staff.
- Sales aids for yourself and your clients.
- Newsletters and details of promotions.
- Product and market updates.

# C12



## How to set up a loan.

### How to work with us

#### 1. Setting up new loans with us

For all new loans, we will require a signed Running Account Credit Agreement (RACA), which incorporates a direct debit mandate (DDM), both of which need to be signed by your client. This is required for the initial loan – but no further signatures are required from your client, even for mid-term adjustments or renewals.

In addition, a completed Running Account Credit Request (RACR) is required from you as the broker, detailing the insurances to be funded. We will collect monthly instalments in line with renewals.

New loan applications can be submitted either via i-prompt or via your company's integrated software. Please ask your broker system supplier or Close Premium Finance Account Manager if this facility is available to you.

Once your client has signed the forms produced from the system, simply confirm the loan (and post the forms on the same day), and the data will be sent to us electronically.

We will consider Day 1 of the loan to be the date of the online submission. Upon successful approval of the loan, you should receive your funds (by BACS) on the day you requested via i-prompt – 28 days from application, for example.

#### The conditions are:

- We must receive original paperwork within seven days.
- Information must be full and complete.
- The inception date must be after the submission date; payment to the broker will be made 28 days after inception.
- Successful collection of payments due to date.

# C13



## Mid-term adjustments.

### **2. What happens when you want to make a mid-term adjustment?**

If you want to make a mid-term adjustment, you can notify us online.

Simply send us details of the mid-term adjustment, via i-prompt or your company's integrated software. Where we hold a current RACA and a live direct debit mandate, we don't require any additional paperwork and will pay the funds (by BACS) to you at the same number of days' delay as the original premium – e.g. 28 days (provided the information is full and complete and all existing loans for the client are up to date).

If a mid-term adjustment takes the total amount outstanding beyond the self-approval limit, additional information may be required. This could then affect your payment date. Once the process is complete, we will collect the revised amount on the next payment due date.

### **What happens when a mid-term adjustment entitles you to a refund?**

If there is a return premium due on any policy (or policies) financed by us, you must pay this to us as soon as possible in order to reduce the outstanding loan balance and therefore any potential shortfalls in the event of cancellation of the loan.

# C14



## Additional premiums.

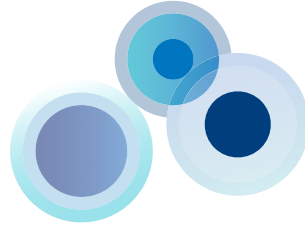
### **3. What happens when you need to add a new policy to an existing loan transaction?**

If a new policy for an existing customer needs to be added, you can notify us online.

Simply send us details of the new policy (or policies) and premium(s), either via i-prompt or via your company's integrated software. We don't require any paperwork and will pay the funds (by BACS) to you at the agreed number of days' delay from the date of the online submission – e.g. 28 days (provided the information is full and complete and all existing loans for the client are up to date).

If the new insurance policy added to an existing loan falls outside your self-approval limit, additional information may be required. This could then affect your payment date. Once the process is complete, we will collect the revised amount on the next payment due date.

# C15



## Renewals.

### Helping you stay ahead of renewals

Although we'll send renewal reminders to you ahead of the renewal date, by i-mail, we don't automatically renew loan agreements. So you'll need to notify us of the premium and the client's wish to continue the facility.

You can do this online, simply send us details of the revised policy (or policies) and premium(s), either via i-prompt or your company's integrated software. We don't require any additional paperwork and will pass the funds to you (by BACS) at the agreed number of days' delay from the date of the online submission – e.g. 28 days (provided the information is full and complete and all existing loans for the client are up to date). Note that funds cannot be paid before inception.

If the renewed insurance policy loan falls outside your self-approval limit, additional information may be required. This could then affect your payment date. Once the process is complete, we will collect the revised amount on the next payment due date.

If the loan application is sent in before renewal, payment will be according to the payment terms requested (it won't be paid until 28 days from inception or renewal, for example). Clients cannot be charged for insurance before the insurance policy actually starts.

# C16



## When a deal falls outside of your self approval limit.

### How can we give the best possible service to you and your clients?

To help you give quotations to your clients as quickly and as accurately as possible, we always need to know the total premium finance requirement – estimates are quite acceptable.

Please remember that any quotation may be subject to variation and is dependent on our receipt of documentation in line with particular conditions. For instance, if the insurances do not provide pro-rata refunds, then this may affect the terms of the loan and approval.

Approval is subject to a satisfactory credit check on the applicant.

Our Credit Team is always ready to provide you with any extra advice you need. But please remember it's very important that you:

- Notify us if you become aware of any material change that has occurred with your client or the client's finances since the last available figures produced.
- Notify us if any insurance policy or other security does not provide for pro-rata refund so that we understand the level of risk that we are underwriting and can adjust the terms accordingly. Please note that any changes here may affect the rate on approval. We may ask you to confirm any refund terms in a letter on your company's headed paper.
- Make sure that we've received completed original documents on inception or renewal or to notify

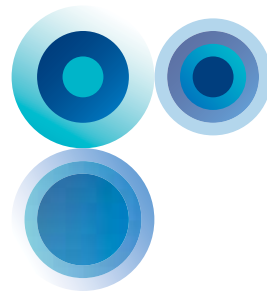
changes (e.g. RACA, RACR, DDM and in certain cases confirmation of each policy's refund terms and conditions). The broker payment date is calculated from the date of receipt of all information.

### What happens when you receive a quotation from us?

When you receive a quotation, please contact our Credit Team to discuss whether or not you want us to start a credit check. However, please remember that:

- Credit checks can take up to five working days from receipt of all requested information.
- A credit check cannot proceed until our Credit Team has received a schedule of insurance.
- We require your instructions before starting the credit check.
- We reserve the right to contact any borrower for audit purposes.

# C17



## Override, arrears, defaults.

### Agreeing an override payment with you

We will agree with you a payment date for your overrides. The override will be paid annually on this payment date, and will include all cases where we have already paid you the premium, that is, usually up to a month before. Payment is usually made by BACS within 21 days of the payment date itself.

### What happens when loan payments are cancelled or defaulted?

When loans do not run their full term, the override on the cancelled loan will be deducted from your override payment.

### How to deal with arrears and defaults

#### What happens when a client defaults?

In the event of non-payment by one of your clients, we will generally take the following course of action:

We will write to the client – to let them know that, where possible, we will re-apply for payments within seven working days, adding any default charges. Normally this will happen within three working days of the default.

If representation fails, we will try and find out with you why the client has failed to meet their payments. If both this enquiry and representation fail, our Credit Control Team will contact you directly to collect arrears immediately. We will accept cheques,

bankers' drafts or monies transferred directly into our bank account. If we need a new direct debit mandate, these details can be taken over the telephone to continue normal collections on the loan.

If we're not successful in clearing arrears, we will ask you to cancel the insurance policy (or policies), and to obtain a refund of premiums on our behalf and send the monies to us. These will be applied in either reduction or clearance of the loan.

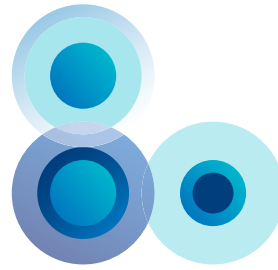
If your client defaults on the first instalment before your payment date, the loan will be cancelled and no premium will be payable to you. Your client may in certain circumstances become liable to pay our additional charges. Please ask your Account Manager if you're unsure of your current account charges.

### How our rates and overrides benefit your business

We operate a net rate facility, which gives you the flexibility to set an override on a case by case basis.

There are a number of rate and payment profiles available to you, depending on how you wish your rating structure to operate. You can opt for a comprehensive rating matrix, with a choice of payment day and override combinations, or a simpler single rate structure. Please contact your Account Manager to discuss changes to your current selection.

# C18



## Cancelled policies.

### Managing cancelled policies and loans

#### What happens when we ask you to cancel a policy?

Please make sure you:

- Cancel the policy within a maximum of 10 days of our notification.
- Request a refund from the insurer (if there is a Lloyd's motor policy, check with us first, as we may have a direct settlement arrangement).
- Notify us of anticipated refunds as soon as possible, along with any of the policy details such as the amount and date, to avoid unnecessary chasing by our Credit Control Team.
- Remind your client that they remain liable for the full balance of the outstanding loan.

#### What happens once you've received the refund from the insurer?

Please immediately issue a cheque for the full amount to Close Premium Finance, or transfer funds to us for the gross amount received.

Please also remember that if the refund does not cover your client's outstanding balance, we will continue to seek recovery of the shortfall. In the event that we fail to receive a satisfactory response from your client, we reserve the right to issue legal proceedings against them.

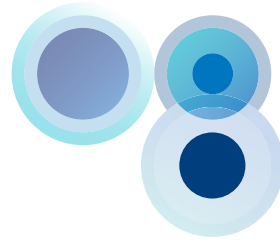
In the event of a shortfall, we may ask you to provide evidence of the amount of the insurer refund, in the form of an insurer credit note or statement.

We will, of course, keep you fully informed throughout this process.

#### What happens when a Running Account Credit Agreement (RACA) is cancelled?

If a RACA has been terminated, then, under the terms of the Consumer Credit Act 1974, it cannot be reinstated. This is a stipulation of the Act. There may be an option to reinstate a loan if it is not governed by the Consumer Credit Act.

# C19



## Lloyd's.

### **What happens if one of your clients asks for a loan to be cancelled?**

If your client wants to cancel a loan within the first 10 days, they must complete a cancellation notice, which will have been sent to them along with the welcome letter, and return it to us (this applies to CCA loans only).

We will then cancel the agreement and send a letter confirming this cancellation to you.

### **How to manage business with the Lloyd's and London markets**

#### **Our special terms for Lloyd's and London markets business**

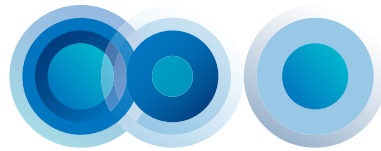
We have a strong association with Lloyd's. We have negotiated special terms with a number of Lloyd's motor syndicates for some types of customers (generally non-CCA-regulated businesses). In some of these cases, payment of premiums will be made directly to the relevant underwriter. If you're unsure whom the premium will be paid to, please check with your dedicated underwriting team.

We currently have special terms with the following Lloyd's motor syndicates:

Carraig at Lloyd's  
Chaucer at Lloyd's  
Corinthian at Lloyd's  
Cox at Lloyd's  
Ensign at Lloyd's  
Liberty at Lloyd's  
Link at Lloyd's  
Markel Motor at Lloyd's  
Summit at Lloyd's

The above list is not exhaustive and may change from time to time. Please see i-prompt for an up-to-date list. If you're in any doubt, please contact your dedicated underwriting team or your Account Manager. In all cases, you should, at the quotation stage, let your Lloyd's placing broker know that you may be using Close Premium Finance. It's imperative to name the specific syndicate you are using – simply stating 'Lloyd's' as the insurer will delay your application.

# C20



## Lloyd's.

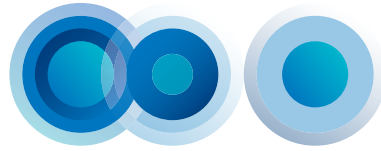
### **What happens in the event of a default with Lloyd's business?**

It is important to remember that, should your client default before the collection of the first instalment, we will make no payment to the Lloyd's syndicate. In the case of multiple policies, a split payment will be made to you and the Lloyd's syndicate.

### **What happens if a loan is submitted to us later than 15 days after inception of the insurance risk?**

In general, the listed syndicates and insurers will not accept or approve a Close Premium Finance loan that is submitted to us later than 15 days after inception of the insurance risk – unless otherwise agreed.

# 21



## i-prompt set up.

### Setting up an i-prompt executive

If you're an administrator, you can set up new i-prompt executives by clicking on 'the executives' button in the main menu. As an administrator, you can change their level of authority, as well as view management information, set overrides and set restrictions, such as on arranging new loans.

Don't forget to remove executives if they leave the company.

If you have any questions about using i-prompt, please contact the helpdesk on **0870 241 3418 (UK), 1890 928 281 (Ireland)**.

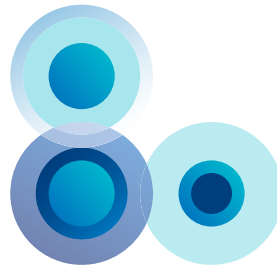
### Setting up your i-mails

You will automatically receive an e-mail message every time an i-mail has been issued regarding paperwork reminders, defaults and cancellations reports, paperwork received and redemption quote requests. This facility means that you are always aware of i-mails required your attention, even when you have not accessed i-prompt.

If you wish to continue receiving i-mails without the email alert please proceed as follows:

- Login into i-prompt
- Click on 'i-mail' and access the 'my i-mail' screen
- Select 'incoming message alert'
- Click on 'reminders'
- Select 'never send notifications' under notification period

# 22



## Quickstart guide to i-prompt.

**Getting started on i-prompt is easy if you follow these steps...**

### **1. Log in to [www.i-prompt.co.uk](http://www.i-prompt.co.uk)**

If you don't have log-in details, just call **0870 607 8120**.

### **2. New Client**

Click on 'New Client' and enter your client's postcode. Select their correct address. Click 'Continue'. Most of the next screen will then be completed automatically. If you have your client's bank details, you can enter them now – but it's not essential at this stage.

Click 'Submit' and choose either 'Modify Client Details' or 'Create a New Loan'.

### **3. New Loan**

Click on 'New Loan' to see the policy screen. Select the cover type and details from this screen or select more policies. When you've finished, click 'Submit Loan Details'.

You can configure this screen to open with up to nine premium sections, or simply click on the appropriate delete box to hide any particular premium section.

### **4. Loan Details**

Select the gross rate required and instalment profile.

Enter your broker reference. This will help reconcile your account if you have a bordereau account with us. You can also use this reference in the client search area of i-prompt. Input the broker contact and then click 'Submit Loan Details'.

### **5. New Loan Payment Details**

Select, edit or enter the bank details. If applicable, enter your client's preferred payment date, deposit payment method and amount. Click on 'Submit Payment Details'. If the deposit method is by credit card, the following screen will ask for the card details.

### **6. Loan Summary**

If all the details are complete and your client is ready to sign, click on 'Confirm Loan Now'. Then select 'Print'. Obtain your client's signature and send the relevant form to us.

If any details are missing or your client can't sign, click on 'Confirm Loan Later'. Then select 'Print'. Send the relevant forms to your client for signing.

You can always access pending details under 'Last Actions', where you can choose from 'Modify', 'Confirm' or 'Delete'.

# 23



## Using our i-prompt Service.

### **Building competitive advantage with i-prompt**

Our innovative and award-winning internet trading facility is called i-prompt. A secure online link provides real-time access to us from your desktop. i-prompt has had the fastest take-up of any software package in the insurance market. Virtually all our brokers now trade with it.

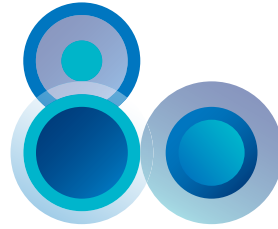
### **i-prompt delivers real competitive advantage by giving you:**

- Affordable and quicker processing of new loans.
- Smoother and paperless subsequent transactions, such as renewals and additional loans.
- A quick and easy email reminder to let you know when a client's loan renewal is due.
- Easy document production – all from your desktop.
- Comprehensive management information at the touch of a button.
- A full client history at any time, day or night.
- The flexibility to control your staff's internal authority levels for new and renewed business.
- The ability to record your own history notes, which can be shared with us within just two hours of sending us any i-mail.

- As well as 24-hour access, full technical assistance during office hours.
- Quick and easy contact with your dedicated team contacts.

To find out more about i-prompt and how it can help your company, please contact your Account Manager or call the i-prompt helpdesk on **0870 241 3418 (UK), 1890 928 281 (Ireland)**.

# 24



## Integration.

Making premium finance as hassle free as possible has always been our goal. We have integrated our award winning real time online trading system, i-prompt, with all major software houses, to give you the broker:

- Full integration at point of sale, allowing you to process finance without leaving your back office system
- Real time finance quotes for new business, renewals, and mid term adjustments
- Real time modulus checking gives you the ability to check client bank accounts at point of completion thereby reducing administration
- Free of charge real time clearance of deposits by Debit or credit card – CPF cover the merchant's fees
- Real time adjustments. Add MTA's to existing agreements at the click of a button reducing the effort of collection separately

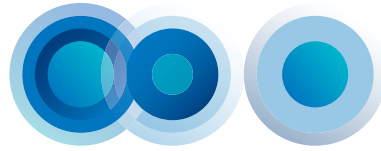
All of this backed up by the award winning i-prompt system.

The system is designed to be as transparent as possible, providing you Management Information at the touch of a button. Our standard reports include the following:

- Payments due from us, arrears and cancellation statistics
- Override statements, monthly throughput reports
- Client payment schedules, transaction histories

If you would like to find out more about how integration between i-prompt and your existing back office software provider can help your business, please contact Allan Oliver on [\*\*aoliver@closepf.com\*\*](mailto:aoliver@closepf.com)

# 25



## Paper only service.

### Using our paper-only service

If you have chosen to use our facility by paper only, the service is still very easy to use.

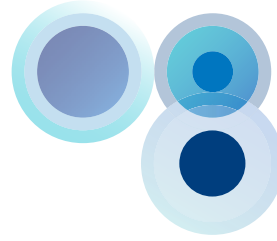
We will send you a welcome pack containing the relevant application forms. These will be pre-printed to fit the loan profiles you have chosen in discussion with your Account Manager. We will also send you a step-by-step guide on how to complete the forms.

You will not be able to use our credit card facility to take deposits. However we can receive deposits by direct debit, or you can choose to collect and retain them.

For mid-term adjustments, additional policies and rollovers, you should complete a RACR (Running Account Credit Request) form. These do not need to be signed by your client.

If you would like to find out more, please don't hesitate to call us on **0870 241 3418 (UK)**, **1890 928 281 (Ireland)**.

# 26



## Client leaflet.

**What is premium finance?**

Premium finance is the easy way to pay for insurance. It's a loan that allows you to spread the payment for your premium over a period of time.

That's where Close Premium Finance comes in. Through your broker or insurer, we lend you the money for your premium at a competitive rate of interest. You then repay the loan through an instalment plan that allows you to manage your cashflow more easily.

Close Premium Finance lends from as little as £100 to sums in the millions. We lend to individuals on personal policies as well as companies with large multiple policies to fund. Our service and products are flexible enough to help you with any kind of policy and any method you wish to use for repayments.

**When it comes to premium finance, no-one else is Close.**

**Who are Close?**  
Close Premium Finance is part of the Close Brothers Group, the largest independent, quoted merchant banking group in the UK.

Founded in the City of London in 1878, the Close Brothers Group now employs over 2,200 people and has total assets of £4bn.

Close Premium Finance introduced the concept of premium finance to the UK in 1977 and currently funds over £2bn of insurance premiums every year.

**Award-winning service**  
However, size isn't everything. We also lead the premium finance industry in product innovation and service. No wonder brokers voted us 'Best Premium Finance Provider', 8 times in the last 12 years.

However, we are determined not to rest on our laurels and we always aim to give you the highest possible standard of service.

**Who do we provide finance for?**  
There are two principal types of premium finance: personal and commercial lines.

Close Premium Finance offers a full range of products for both markets.

**Commercial Lines**  
Close Premium Finance is the largest provider of premium finance in the commercial lines market. There is no maximum loan limit and funding can be arranged on an individual basis as well as 'off-the-shelf'.

**Personal Lines**  
This facility arranges loans for personal insurance policies. Brokers have access to our personal lines facility round-the-clock and to our highly competitive rates of interest.

**What are the benefits of using Close Premium Finance?**  
We work closely with your broker to help you manage your premium payments. We use a cutting edge technology called i-prompt to help brokers deal with your questions as swiftly and efficiently as possible.

**Is there much paperwork?**  
Because your broker can access our service online, paperwork is kept to a minimum.

**How flexible is the system?**  
If you want to change your repayment date or add another policy to your premium it can be dealt with electronically, with one call. If you're a personal lines customer and you want to change your address, or the date on which we take your direct debit, for example, we can easily alter your payment plan to suit you.

**How do I renew?**  
We will invite you to renew through your broker, well in advance of your renewal date. You will not be required to sign any further documentation.

**Am I tied to any insurance company?**  
Close Premium Finance is independent so your broker is free to recommend the best policies. We simply forward the funds for your premium to your broker who then forwards it to the insurance company you've chosen.

**How do I pay?**  
All monthly instalments are paid by direct debit. If a deposit is required, your broker will discuss payment with you. A number of options may be available.

**Want to know more?**  
We hope this answers some of your questions about who we are and what we do.

If you'd like to know more, visit our website at [www.closepf.com](http://www.closepf.com) or call us on **0870 241 3418**

**When it comes to premium finance, you'll find no-one else is Close.**

If you would like to receive some of these leaflets please email [marketing@closepf.com](mailto:marketing@closepf.com)