



STEPHEN LOWER INSURANCE SERVICES LTD

Stephen Lower Insurance Services Limited

Insurance Data Retention and Record Keeping Policy

Version 1803.01

Last Updated: 21st March 2018

Background

In formulating this Policy, the following factors have been taken into consideration:-

1. English Law
2. The requirements of the United Kingdom and devolved Governments and any associated departments and organisations, such as (but not limited to):-
 - a. Her Majesty's Revenue and Customs
 - b. The Employers' Liability Tracing Office
3. The stipulations of our regulator(s), currently the Financial Conduct Authority
4. The document retention policies and requirements of the insurance and other companies on whose behalf we act or undertake work, including Lloyd's of London
5. Our own needs, as an insurance company, to administer the operation of insurance policies, ensure that current and future insurance and financial risks are adequately assessed and to aid the prevention or detection of fraud and other crimes

As per the FCA's requirement (SYSC 3.2.22G01/12/2001), the over-arching requirement shall be as follows:-

“The general principle is that records should be retained for as long as is relevant
for the purposes for which they are made.”

For the avoidance of doubt, all Stephen Lower Insurance Services Ltd insurance data and records are created for the purposes of point (5), above.

{Policy Continued Overleaf}

MINIMUM Data Retention Periods

The following retention periods relate to all associated data, including any accompanying correspondence:-

- **Quotations and Quotation Requests**
 - Quotation accepted:-
 - Data will be retained as per the retention policy for the resulting Specification
 - Quotation NOT taken up or Stephen Lower Insurance Services Ltd 'Declined to Quote':-
 - **TEN YEARS** from the date of quotation or quotation request
- **Specifications (Insurance Policies)**
 - Physical (paper) records, where created, will be retained for **SEVEN YEARS** from the date that all cover ceases
 - Electronic data will be retained for **TEN YEARS** from the date that all cover ceases
 - If a policy renews or is re-accepted, then all associated preceding data shall be treated as part of the same policy record
- **Claims**
 - Physical (paper) records, where created, will be retained for **SEVEN YEARS** from the date that the claim was last updated (typically to mark that a claim has been closed)
 - Physical records for some types of claims (notably Subsidence, Employers' Liability and Public Liability) will be retained for **TEN YEARS** from the date that a claim was last updated, due to the associated complexities and likelihood that such a claim may be reopened
 - Electronic data will be retained for **TEN YEARS** from the date that a claim was last updated or from the date that the cover for the associated Specification ceases, whichever is the later
- **Accounts and Payment Data**
 - Physical (paper) records, where created, will be retained for **SEVEN YEARS** from the date that the record was created or payment was made, on an end-of-financial-year basis. Currently, Stephen Lower Insurance Service Limited's end of financial year is 31st December.
 - Thus, for example, information regarding a payment made on 24th March 2018 will be retained for at least seven years from 31st December 2018.
 - Electronic data will be retained for **TEN YEARS** from the date that the record was created, or payment was made or from the date that the cover for the associated Specification ceases, whichever is the later



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- **Complaints**

- Physical (paper) records, where created, will be retained for **SEVEN YEARS** from the date that the complaint was last updated (typically to mark that the complaint has been closed)
- Electronic data will be retained for **TEN YEARS** from the date that a complaint was last updated or from the date that the cover for the associated Specification ceases, whichever is the later

- **Information regarding private individuals and organisations**

- Individuals and organisations WITH an insurance relationship to Stephen Lower Insurance Services Limited, such as current and former policy holders, those requesting a quotation or those with an involvement in a submitted claim
 - Electronic data will be retained for **TEN YEARS** from the date that the last insurance contact is made. Typically this will either be the last date when the last held policy expires, or the date when a quotation was last requested, or the date when a claim is last updated
- Individuals and organisations with NO insurance relationship to Stephen Lower Insurance Services Limited
 - Stephen Lower Insurance Services Limited will also hold data regarding individuals and organisations with which it has never had an insurance relationship.
 - A typical example would be the list of individuals and organisations currently subject to HM Government financial sanctions, as supplied by Office of Financial Sanctions Implementation / HM Treasury
 - The retention periods for such data will vary on a case-by-case basis and may include data being retained on an indefinite basis, in order to demonstrate compliance with relevant laws or requirements

- **General insurance correspondence**

- This relates to any correspondence or communications which does not relate to a specific Specification, claim or complaint. Thus:-
 - Physical (paper) records, where created, will be retained for **SEVEN YEARS** from the date of receipt of correspondence
 - Electronic data will be retained for **TEN YEARS** from the date that the last insurance contact is made

To reiterate, the above are all MINIMUM retention periods. For risk assessment, operational, administrative or regulatory reasons, data may be retained for longer periods, as appropriate.

Data Destruction, Redaction and Anonymisation

No insurance data will be destroyed, deleted, redacted, anonymised or similar before the minimum retention period has expired

- For operational efficiency reasons, physical records may be destroyed in yearly or half-yearly batches, thus extending the associated retention period by (typically) up to one year

Once beyond the minimum retention period, at its discretion Stephen Lower Insurance Services Limited may destroy or delete its insurance data without notice.

Any requests to destroy, delete, redact or anonymise data will only be considered at the end of the relevant minimum retention period.

If such a request is actioned, then confirmation will be provided accordingly. In the event that such a request cannot be complied with, then the reasons will be provided and a revised expiry date will be advised.

Changes to this notice

We keep our Insurance Data Retention and Record Keeping Policy under regular review. This notice was last updated on the **21st March 2018** and supersedes all prior versions.

Contacting us

If you have any questions relating to this Policy then please write to: The Operations Director at Stephen Lower Insurance Services Ltd, 145 New Dover Road, Capel-Le-Ferne, Folkestone, Kent CT18 7JR, or email to: data.retention@stephenlower.co.uk