

Information about our Services

The information in this document is to help you decide if our services are right for you. If you have any questions that are not answered here, please do not hesitate to contact us.

Summary of our Services

Beat the Banks is a Claims Management Company, regulated and authorised by the Financial Conduct Authority (FCA) and entered on the Financial Services Register under number FRN 832771.

Our claims management service specialises in investigating and managing a number of different types of financial claims.

Where we identify that your concerns relate to –

- A declined claim in respect of life insurance, critical illness or permanent health insurance claims.
- Dissatisfaction that you may have been unfairly treated by an insurance company or broker while trying to make a claim in respect of life insurance, critical illness or permanent health insurance.
- Dissatisfaction that you may have been unfairly treated regarding the outcome of an insurance decision in relation to life insurance, critical illness or permanent health insurance, or need support in appealing a rejected/unsuccessful insurance claim.
- Existing or previous policies in respect of life insurance, critical illness or permanent health insurance claims which you consider may have been mis-sold.

Other Options for Making a Claim

You are not required to use the services of a regulated Claims Management Company to make a claim.

You can make the claim yourself for free, either to the company or person to whom you wish to complain, or to the Financial Ombudsman Service, the Financial Services Compensation Scheme, The Pension Ombudsman or to an alternative dispute resolution scheme if available to you.

How it works

We will establish whether we believe you may have a valid complaint. If we do, we will then obtain your consent to refer your details to our selected partner who specialise in claims of this nature.

Initially, we will help you complete a few questions on their behalf and give you the opportunity to find any associated paperwork that you might want to pass to them.

They will then contact you directly to fully explain their claims management service including the costs involved if you are successful. If they are unable to obtain compensation on your behalf, you will not be required to pay a fee. If you choose to proceed, they will then manage the entire claims process on your behalf.

How we are paid

If you are successful, our partners will charge –

Appeal a denied insurance claim:

If you have had an insurance claim rejected, you may want to use our partners service to make an appeal. They offer a 'No Win No Fee' service which means that if they are not successful in appealing your claim you won't pay any fee. They can help with rejected claims under:

Critical Illness Insurance

Life Insurance

Terminal Illness Insurance

Serious Illness

Income Protection

When appealing a rejected insurance claim, our partners input a significant amount of resource. The average claim takes them (from start to finish) 120 hours of work on top of obtaining medical reports/opinions and conducting thorough research to ensure your insurance complaint has the best chance of success. As they invest large amounts of resource, they also take on a burden of risk should your claim not be successful. As such their fees are structured to ensure that they provide the highest service possible.

Our partners will also pursue interest (normally at 8%) and compensation for your rejected claim. This can often help offset their fees. For example, if you had a £200,000 Critical Illness claim that had taken 16 months to pay-out, they would aim to secure a payment of £221,000 plus compensation, meaning you would receive around £180,000.

Fees are (all including VAT):

Table 1 – Appeal Fees

Standard Fee	Cost per £10,000	Example
24%	£2,400	£150,000 Pay-out would mean you would pay £36,000 in fees £300,000 would mean you pay £72,000 in fees £500,000 pay-out would mean you pay £120,000 in fees

It is possible that your claim may fall under two areas of charging. For example, our partners may claim against the insurance company and the broker that sold the policy. They would then charge a percentage of the amount received from the insurance provider and a different percentage against the broker.

Helping to Claim on your Insurance:

This service is for customers who would like support while claiming on either Life Insurance, Critical Illness, Terminal Illness, and Income Protection* insurance.

The service includes managing every aspect of your claim from submitting the claim, engaging with the insurance company and arranging payment. The fee is normally based on the value of the policy

(a percentage of the pay-out on a no win no fee basis) although our partners do offer an upfront service.

Fees are (all including VAT):

Table 2 – Helping to Claim Fees

Claim amount	Percentage charged	Fee per £10,000	Upfront fee (optional)
Below £9,999	15%	£1,500	£1,000
£10,000 to £49,999	12.5%	£1,250	£1,000
£50,000 to £99,999	6%	£600	£2,500
£100,000 to £199,000	4.5%	£450	£3,500
£200,000 to £349,999	3%	£300	£5,000
£350,000 to £499,000	2.5%	£250	£5,000
Over £500,000	1.5%	£150	£5,000

If you use this 'Helping to Claim' service to make a claim on your insurance policy and it is then rejected, our partners would then discuss the option of pursuing an appeal against the decision. If you opted to appeal, you would receive a 50% discount on the fees (outlined in table 1)**.

*For Income Protection claims the fee is based on 12 months of monthly pay-out.

** If our partners agree to take on the appeal.

Mis-Sold Insurance Policies

The FCA have recently brought in a fee cap in relation to claims management activities. This relates to any mis-sold financial service product, including but not limited to: mis-sold pensions, mortgages, insurance, and investments. You don't have to use a CMC to make a claim. It's often possible to claim compensation yourself. The process for claiming compensation differs depending on the type of claim you are making.

Band	Lower	Upper	%	Max fee	Example 1 (pay out)	Example 2 (pay out)
1	£1	£1,499	30%	£420	£500 pay out, £150 fee	£1,450 pay out, £420 fee
2	£1,500	£9,999	28%	£2,500	£3000 pay out, £840 fee	£9,850 pay out, £2,500 fee
3	£10,000	£24,999	25%	£5,000	£15,000 pay out, £3,750 fee	£23,000 pay out, £5,000 fee
4	£25,000	£49,000	20%	£7,500	£35,000 pay out, £7,000 fee	£48,000 pay out, £7,500 fee
5	£50,000	NA	15%	£10,000	£60,000 pay out, £9,000 fee	£100,000 pay out, £10,000 fee

It is possible that your claim may fall under two areas of charging. For example, our partners may claim against the insurance company and the broker that sold the policy. They would then charge a percentage of the amount received from the insurance provider and a different percentage against the broker.

In turn, our partners will pay Beat the Banks a share of their fee. You will not be required to pay any fee directly to Beat the Banks for any work they undertake on your behalf.