

## Terms of Business

### Our Service

We act on behalf of our customers as Chartered Insurance Brokers. We are committed to achieving excellence in all areas of our business. We are market leaders in providing a professional service that follows best practice and compliance with industry guidance. We have in place performance measures to ensure customer satisfaction in all key areas. We ensure that all our staff undertake a programme of continuing professional development and that staff in customer-facing roles achieve relevant professional qualifications. We are Investors in People.

We comply with the Chartered Insurance Institute Code of Ethics and with all relevant laws and regulations. We act at all times with the highest ethical standards and integrity. We act in the best interests of each client and provide a high standard of service. We treat people fairly regardless of race, sex, religion or belief, age or disability.

We will advise and make a personal recommendation for you after we have assessed your needs. We will arrange your insurance cover with Insurers, to meet your requirements and we will help you with any ongoing changes you have to make. We can also assist you with making a claim, and if required, the recovery of any uninsured losses you may incur.

We have a special facility with a major insurer that enables us to provide a competitive range of products that meets the insurance requirements for most of our customers. We are not contractually obliged to conduct our insurance broking in this way and if these facilities are not suitable for you we will offer you insurances from either a panel of Insurers, details are available on request, or for certain specialist risks we may offer products from a single insurer where such insurer is a specialist provider. We will give you full details of these before you make a commitment on any product we have offered you and you will always be advised of the basis of our advice when we provide you with a quotation.

For certain classes of business such as Legal Expenses and Keycare we undertake a regular review of the market and select an Insurer product that we believe represents value for money.

### Who regulates us?

insure4biz.com is a registered trading name of R A Cowen & Partners Ltd. We are Authorized and regulated by the Financial Conduct Authority (FCA). Our Financial Services Register number is 309587. You can check this on the *Financial Services Register* by visiting the FCA's website <http://www.fsa.gov.uk/register/home.do> or by contacting the FCA on 0800 111 6768.

### Confidentiality, disclosure of information and data protection

All personal information about you will be treated as private and confidential. We will only use and disclose the information we have about you in the normal course of arranging and administering your insurances and will not disclose any information to any other parties without your consent unless we are required to do so by law. Unless we are notified of any changes, we shall assume the personal and sensitive data we hold about you is correct, and shall use it to provide quotations when policies fall due for renewal.

We may pass information about you to credit agencies for the purpose of arranging payment by instalment and may also pass to them details of your payment record with us.

We may have to allow access to your records by a regulator or a complaints resolution body, or by their appointees or representatives, who have been appointed to undertake monitoring or investigatory activities.

We may use information held about you to provide you with information about other products and services that we offer, and which we feel may be appropriate to you, by email, telephone, post or other means. You may exercise your right to give notice to stop data being processed for marketing purposes by contacting us at any time. Please contact us on the above telephone number or write to us at the above address.

Under the Data Protection Act 1998 you have the right to see personal information about you that we hold in our records. A charge may be made for this service. If you wish to exercise this right, or have any other related queries, you should write to us at the above address.

### Information on costs

Our income is normally derived from commissions earned for the administration of your insurances. Prior to the conclusion of each insurance contract, or upon renewal, we will remind you of your right to be advised of the level of commission that we receive from underwriters. You are entitled, at any time, to request information regarding any

commission that we may have received as a result of placing your insurance business. We make a professional charge to cover our administration costs in relation to the assessment of your insurance needs, our broking and risk placement costs. The professional charges will be agreed with you and will not be rebated in the event of cancellation. In addition some Insurers or placing brokers make their own administration charges. Any individual fees required will be advised to you in advance and will be clearly shown on documentation issued to you.

### **Premiums and Financial Aspects**

We are registered under the Consumer Credit Act and our License Number is 469652

We normally accept payment by BACS, debit card, cheque, cash or credit cards (2.5% handling charge applies to credit card payments). You may be able to spread your payments through Insurers instalment schemes, or a credit scheme with a third party finance provider (subject to acceptance). **Where payment is made via a finance provider your agreement with them may permit the finance company in the event of your payment default to instruct us to cancel your insurance, after the expiry of any notice required by law.**

Premiums that we collect from you will be segregated into and held in a Client Money Bank Account until it is paid to the Insurers. We will hold client money as trustee on your behalf. The Client Money Bank Account is set up as a trust governed by FCA rules. We may agree to extend credit to other customers using client money from the Client Money Bank Account. We shall have in place and maintain, systems and controls adequate to ensure that we are able to monitor and manage client money transactions and any credit risk arising from the operation of the trust arrangement. If we become insolvent, the terms of the trust dictate that customers will have a prior claim on the client money in the Account according to their respective interests in the client money. The costs relating to the distribution of client money may have to be borne by the trust.

By virtue of agreements we hold with some insurers, we collect premiums as agent of those insurers. These premiums are treated as having been paid to the Insurer once we receive them. Such monies will be retained in the Client Money Account on the same basis as client monies.

We remit the premiums to Insurers, after deduction of our commission, in accordance with the terms of our agreements with Insurers. We will only deduct our commission after we have received payment from you.

We may earn interest from the money held in our Client Money Bank Account and such interest will be retained by us for our own use. By accepting these terms of Business, you are giving your consent for us to retain that interest. In managing and/or arranging your insurance requirements, we may transfer money that you have paid us, in payment of an insurance premium, to another insurance intermediary. By accepting these terms of Business, you are giving your consent for us to act in this manner.

In view of the costs involved, we shall not issue any return premium that is less than £20. Any amount less than £20 will be held to your credit and can be utilized against any future insurance policy with us.

### **IMPORTANT – INFORMATION ON PREMIUMS PAYABLE**

#### **Time on Risk/Short Period Rates**

If you cancel your insurance in the first year with a new insurance company/underwriter it is very likely that they will charge what is known as short period rates. This will mean that the percentage of premium charged will be greater than the percentage of lapsed time. Generally time on risk charges will be made after the first year of insurance but do not assume this. You should always ensure that you understand the total charges being made before you cancel any existing insurance policy.

#### **Minimum and Deposit**

Some insurance companies/underwriters on some classes of business charge what are known as minimum and deposit premiums. **This means that the amount charged is the minimum premium underwriters will accept for the risk and there will be no return premium for cancellation at an earlier date.** It also means that whilst these policies are adjustable and additional premiums may be payable, on increased activity such as turnover, they do not adjust down and therefore no return premium is payable for reduced activity.

#### **Withholding documentation**

We are required to keep certain documents such as your insurance policy documents or certificates, while we are waiting for full payment of premiums. In these circumstances we will ensure that you receive full details of your insurance cover, and will provide you with any documents, which you are required to have by law.

#### **Your duty to give information**

It is your responsibility to provide complete and accurate information to Insurers when you take out your insurance policy, throughout the life of your policy, and when you renew your insurance. Failure to disclose information pertaining to your insurance, or any inaccuracies in information given, could result in your insurance policy being invalid or cover not operating fully. **If you are in any doubt about whether information is material, you should disclose it.**

It is important that you ensure that all statements you make on proposal forms, claim forms and other documents are full and accurate. If a form is completed on your behalf, you should check that the answers shown to any question are true and accurate before signing the document.

You are reminded that it is an offence under the Road Traffic Act to make any false statements or withhold any relevant information to obtain a Certificate of Motor Insurance. Under the Rehabilitation of Offenders Act 1974 you are not required to disclose convictions regarded as "spent".

You are advised to keep copies of any correspondence you send to us or direct to your Insurer

### **Policy terms, conditions and warranties**

You should read through all policy terms, conditions and warranties shown on your policy documentation. Please ensure you understand them and are able to follow their requirements exactly. If not, please advise us immediately, as a breach of any terms, conditions or warranties may enable your insurer to terminate your policy from the date of that breach, and/or repudiate a claim under your policy.

### **Claims**

We have no authority to handle claims on behalf of Insurers. In the event of an incident occurring that may give rise to a claim under your policy, you should notify the insurer direct as soon as possible using the contact details in your policy document. Some Insurers do not deem notification of a claim to us as being notification of a claim to your Insurer.

When we receive notification of an incident that might give rise to a claim under your policy, we will inform the Insurer without delay and, in any event, within five working days unless you instruct us in writing not to.

We shall use our best endeavours when acting on your behalf in relation to a claim, to handle all elements of the claim with due care, skill and diligence. We will advise you promptly of Insurers requirements concerning claims, including the provision, as soon as possible, of information required to establish the nature and extent of a loss. We will notify you of any request for information we receive from your Insurers.

If there is any conflict of interest, we shall only handle a claim on your behalf after we have disclosed to you all information you require, to enable you to decide whether to give your informed consent, and you have given that consent for us to handle the claim.

We will forward any payments received from Insurers in respect of any claim, to you, without delay.

If you have not taken insurance cover to assist you in the recovery of any uninsured losses you may incur we will if requested act on your behalf in this regard. Our fee for this assistance will be agreed with you in advance at that time.

### **The Claims and Underwriting Exchange Register and Motor Insurer Information Centre (MIIC)**

Insurers share information with each other via the Claims and Underwriting Exchange Register, and the Motor Insurance Anti-Fraud and Theft Register, to aid the prevention of fraudulent claims. In the event of a claim, the information you supply on the claim form, together with any other information relating to the claim, will be put on the Registers.

Insurers are legally required to provide and maintain details of motor insurance policies to the Motor Insurance Database (MIIC) to which the police and other government agencies have access. This helps the pursuance of claims following accidents and assists in the detection of people who drive uninsured.

### **Complaints procedure**

It is our intention to provide you with a high level of customer service at all times. If there are occasions when we do not meet these standards, please contact the member of staff you were dealing with, either verbally or in writing. They will take details of your concerns and if we are unable to resolve this by the close of business on the day after your complaint is received we shall then acknowledge this in writing within 5 days, advising you of who is dealing with the matter. A copy of our Complaints Handling Procedures is available on request.

If you cannot settle your complaint to us you may be entitled to refer it to the Financial Ombudsman Service.

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. Further information about compensation scheme arrangements is available from the FSCS. The compensation limit for general insurance where an intermediary fails is 100% of claims for compulsory insurances and 90% for all other types with no upper limit.

### **Governing law**

This agreement shall be governed by the laws of England and Wales and the parties agree herewith that any dispute arising out of it shall be subject to the exclusive jurisdiction of the English Courts.

### **Other taxes or costs**

Other taxes or costs, or both, may exist in relation to the products and services offered by us which are not paid through, nor imposed, by us.