

## **The Insurance Broker Limited Terms of Business**

### **The Financial Conduct Authority (FCA)**

The FCA is the independent watchdog that regulates financial services.

It requires us to give you this document. Please use this document to decide if our services are right for you.

### **Our Service**

We are an Independent Insurance Intermediary and we will act on your behalf in:

- a) Arranging your insurance cover with insurers to meet with your requirements or where requirements cannot be fully met, provide you with enough information to enable you to make an informed decision;
- b) Helping you with any changes you need to make to your insurance during the policy period;
- c) Telling you when you need to renew your policy in time to allow you to consider and arrange any continuing cover.

### **Who regulates us?**

The Insurance Broker Ltd is authorised and regulated by the Financial Conduct Authority. Our FCA number is 305002. Our permitted business is advising on, arranging, transacting and administering general insurance contracts. You can check this on the FCA's Register by visiting the FCA's website: <http://www.fca.org.uk> and selecting Financial Services Register or by contacting the FCA on 0800 111 6768.

### **Information on Costs**

In addition to the premiums charged by insurers, we may charge a professional fee to cover the placing and ongoing handling of your insurance. We make the following standard charges to cover the administration of your insurance:

Arranging new policies - £10.00

Mid-Term adjustments - £5.00

Renewals - £10.00

Replacement/duplicate certificates or cover notes - £5.00

Debit Card Payment - £0.50

Credit Card Payment – 3%

The specific amount and purpose of any professional fee and administration charges will always be advised to you in advance. We earn the entirety of our commission and/or fees when your risk is successfully placed and take our commission and/or fee immediately upon payment to your underwriters after receiving funds from you, unless agreed otherwise by your insurer. As agent of the insurer we receive a commission in respect of each policy we arrange. Should you wish to receive details of this you may do so by either, contacting us on Tel: 01772 780380, or writing to the following address: The Insurance Broker Limited. P.O. Box 639, Longridge, Preston, PR3 3YU.

### **Mid-term adjustments or cancellations**

In the event of an adjustment that results in a return of premium or cancellation mid-term we will refund the premium due net of our full commission and any charge made by insurers. Where the premium is being paid by instalments we will claim our full commission along with any charge made by insurers in the calculation of outstanding monies.

### **Your right to cancel your insurance and your 'cooling off' period**

You have the following rights to cancel any insurance you buy through us:

You have a cancellation right which is set out in the policy document.

You are also entitled to a 'cooling off' period, which ends 14 days after you receive your policy documents.

If your insurance is a travel insurance or Single Shipment Marine 'Facultative' Cargo Insurance policy lasting less than one month, you do not have a 'cooling off' period. Any other cancellation rights will be shown in the policy documentation rights will be shown in the policy document.

### **What you will be charged if you cancel your insurance:**

#### **1) Within the 'cooling off' period**

If you cancel your insurance, before the end of the 'cooling off' period, you will be charged by the insurer for the service they have provided up to the point of cancellation. We will also make a cancellation charge of £50. Our New Policy Inception or Policy Renewal service charge and any credit card handling charge made for arranging your insurance will not be refunded.

If we have given you a discount off your premium at inception this will be deducted on a pro rata basis from any refund due to you on cancellation. In addition any Cash Back received will be deducted from any refund due. Where a cancellation or other transaction results in a premium refund being due to you, that refund will be reduced by any service charge and any other sums you owe in respect of the policy.

#### **2) After the 'cooling off' period**

Some insurers do not provide a refund if the policy is cancelled after the cooling off period. Your policy document will set out your insurer's terms in this respect and any applicable cancellation charges made by your insurer. Please also see "Mid-term adjustments or cancellations" above

### **Payment by Instalments**

#### **Important: our right to cancel your insurance**

If you choose to pay by Direct Debit or any other payment offer, you will be provided with a Consumer Credit Agreement or Instalment Agreement to sign. You are reminded that it is a term of both agreements that you authorise us, as your agent, to instruct the insurers to cancel your insurance if any Direct Debit or instalment payment, or any other amount due under those agreements, is in arrears and not paid on time.

### **Payment Terms**

We normally accept payment by guaranteed cheque or credit card or the bankers automated clearing system (BACS). We require full payment of the premium within 14 days of the cover being effected. You may be able to spread your payments through a credit scheme and we will give you full information about your payment options and details of the interest payable at the time we provide you with a quotation.

### **How we will handle your money**

Our client bank account has been set up in accordance with the strict rules laid down by the FCA. In arranging your insurance we may employ the services of other intermediaries who are regulated by the FCA and your premium may be passed to these intermediaries for payment to insurers. We will retain any interest derived from holding your money, which at all times will be held in a statutory trust account. It should be noted that we act as the agent for certain Underwriters when collecting premiums.

### **Your duty to disclose information**

It is your responsibility as either a Retail Customer or a Commercial Customer 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. It is important 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 of the questions are true and accurate before signing the document. Failure to disclose any material information to your insurers could invalidate your insurance cover and mean that part or all of a claim may not be paid. **If you are in any doubt as to whether information is material, you should disclose it.**

### **Claims**

As part of our service we can assist you with any claim you need to make. When you first become a customer we will give you details of how you can make a claim and tell you what your responsibilities are in relation to making claims. If you are ever in any doubt as to what action to take in the event of a claim, please contact us at the address given below.

### **Complaints**

It is our intention to provide you with a high level of customer service at all times. If you should wish to make a complaint about our service we have a formal complaints procedure. In the first instance you should contact us at the address given below. Please address your complaint to Mark O'Connell. We shall supply you with a copy of our complaints procedure upon receipt of a complaint or at any time upon request. You will be advised of any redress available to you, should you believe the matter has not been resolved to your satisfaction. If you cannot settle your complaint with us you may be entitled to refer it to the Financial Ombudsman Service. We will advise you if you are able to refer any complaint to the Financial Ombudsman Service.

### **Financial Services Compensation Scheme (FSCS)**

We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. The FSCS only pays compensation for financial loss. Compensation limits are per person per firm, and per claim category (listed below).

The maximum levels of compensation are: *Insurance Business*: Protects 90% of the claim with no upper limit. Compulsory insurance is 100%. *General insurance advice and arranging*: unlimited (for business conducted on or after 14 January 2005). Protects 90% of the claim with no upper limit. Compulsory insurance is 100%. For further information please visit the following link <http://www.fscs.org.uk/what-we-cover/eligibility-rules/compensation-limits/>

### **Confidentiality**

All personal information about you will be treated as private and confidential. We will only use and disclose information we have about you in the normal course of arranging and administering your insurance. We may pass information about you to credit reference agencies for the purpose of arranging payments via instalments and may also pass to them details of your payment record with us. We will not disclose any information to any other parties without your consent, unless required to do so because we are authorised by the FCA, it is in the public interest, or we have to by law. We may, however, use the information we hold about you to provide information to you about other products and services which we feel may be appropriate to you. Under the Data Protection Act 1998 you have the right to see personal information about you that we hold in our records. If you have any queries in this regard please write to us. If you do not wish to receive marketing information from us please let us know by contacting us at the address below.

### **Claims and Underwriting Exchange Register and Motor Insurance Anti-Fraud Register**

Insurers pass information to the Claims and Underwriting exchange register operated by Database Services Limited and the Motor Insurance Anti-Fraud Register compiled by the Association of British Insurers. The objective is to check information provided and to prevent fraudulent claims. Motor Insurance details are also added to the Motor Insurance Database operated by the Motor Insurers' Information Centre (MIIC), which has been formed to help identify uninsured drivers and may be used by Insurers, MIIC and your motor insurer to identify relevant policy information. Other insurance related databases may also be added in the future.

### **Applicable Law**

This Terms of Business documents is subject to English Law.

**Please do not hesitate to contact us if you have any queries with regards to any points mentioned in our Terms of Business.**

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Adopted AGM 20160915