

## **TERMS OF BUSINESS**

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

The FCA is the independent watchdog that regulates financial services. Please use this information to decide if our services are right for you.

### **Who regulates us?**

Blackfriars Insurance Brokers Limited is authorised and regulated by the Financial Conduct Authority. Our FCA number is 308518 You can check this at <http://www.FCA.gov.uk/register/home.do> or by contacting the FCA on 0800 111 6768. Our permitted business is advising on, arranging and assisting in the administration and performance of a contract of insurance and credit broking.

### **Our Service**

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

- a) Arranging your insurance to meet your request or where your request cannot be fully met provide you with enough information to enable you to make an informed purchasing decision.
- b) Effecting any changes that you need to make to your insurance;
- c) Assisting with the renewal of your insurance policy.

You will not receive advice or a recommendation from us for general insurance. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed. We have not undertaken a full Fact Find or detailed review, so our proposals cannot be taken as meeting all of your insurance needs. We are also a credit broker in that we introduce those wishing to pay by instalments to firms that are able to lend money under a regulated credit agreement by way of business.

### **Whose products we offer**

In the majority of cases we will carry out a 'limited analysis' of the market in order to identify a suitable product. This means that we will compare products from a small number of insurance providers in terms of cover, price, quality of service and other relevant features in order to select appropriate policies for you. If this is not the case, we will advise you of the breadth of our marketing prior to inception of the policy.

For those wishing to pay by instalments we only introduce clients to third party premium finance providers. We will advise you if competitive credit terms are available through your Insurer or, you have the option of sourcing your own credit agreement.

### **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 normally make the following standard charges to cover the administration of your insurance:

Arranging new policies and renewals:	<b>£ 25.00</b>
Mid-term adjustments or cancellations:	<b>£ 25.00</b>
Providing hard copies of electronically produced documents	<b>£ 10.00</b>

Replacement/duplicate policies, certificates or cover notes:	<b>£ 25.00</b>
Provision of insurance details to third parties	<b>£ 25.00</b>

From time to time depending on the work and risk involved it may be necessary to charge greater fees. 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 fees immediately upon receipt of payment unless agreed otherwise with your insurer.

### **Disclosure of Earnings**

You are entitled at any time, to request information regarding earnings that we, or any other intermediary we have used, receive as a result of placing your business. In addition to commission from insurers, we may also receive payments based on volumes of business or profitability of the account placed with them. These payments can vary from year to year. Such remuneration is only earned on the basis that it does not detract from our obligation to act in our client's best interest at all times.

### **Payment Terms**

We normally accept payment by cheque, BACS, debit or credit card. A 2% charge will be levied for payment by any of these payment methods. We require full payment of the premium on or before the time of cover being effected. You may be able to spread your payments through a credit scheme either run by your insurer or by a finance provider and we will advise you further if these options are available.

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

Our Statutory Trust account has been set up in accordance with strict rules laid down by the Financial Conduct Authority. We are the Agent of Insurers for the collection of certain premiums. 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. Any interest, or investment returns, earned on your money whilst in our possession will be retained by us.

### **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 any premiums received from insurers 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 the insurers in the calculation of any outstanding monies.

### **Consumer Cancellation Rights**

Persons operating outside their business trade or profession have 14 days to cancel the insurance policy without penalty. The cancellation period begins the later of, the day of the conclusion of the contract or when the contractual terms and conditions are received. Exercising the right to cancel means that you have withdrawn from the contract and that cover is terminated. When exercising the right to cancel, costs may be incurred for the service provided.

### **Cancellations due to premium instalment default**

If any credit agreement payment is not met, you acknowledge and agree that we may instruct on your behalf the relevant insurer to cancel the insurance and to collect any refund of premiums which may be made by the insurer and use it to offset any outstanding costs.

### **Use of Threatening or Abusive Behaviour or Language**

The use of threatening or abusive behaviour or language to our staff or suppliers is not acceptable in any circumstances and we have duty to protect our staff and suppliers from this. If you use of threatening or abusive behaviour or language, or intimidation or bullying to our staff or suppliers we reserve the right to cancel your insurance(s) giving you 7 days' notice in writing to your last known address setting out the reasons for cancellation. We will provide a return of premium in accordance with your policy(ies)'s cancellation conditions and our cancellation charges.

### **Insurers**

Whilst we check the authorisation and regulatory status of any firm with which we place business, we cannot be held responsible if that firm subsequently ceases to trade.

### **Fair Treatment of Customers**

We set high standards for ourselves and it is our intention to provide fair treatment of customers fairly at all times. We have appointed Steven Lewis to oversee this within the firm. If at any time you feel that you have not been treated fairly, please contact us in order that the matter may be addressed.

### **Prevention of Bribery**

It is our intention to meet the requirements of the Bribery Act 2010. We have appointed Steven Lewis with overall responsibility for the prevention of bribery. If, at any time, you feel that we have not acted in a way that meets the requirements of the Bribery Act 2010 you should contact us immediately.

### **Your Duty to Provide Information (Consumers)**

It is your duty to take reasonable care to answer all questions honestly and to the best of your knowledge. If you do not, your insurance policy may be cancelled or treated as if it never existed or your claim may be rejected or not paid in full. 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 provide requested information to your insurers could invalidate your insurance cover and mean that part or all of a claim may not be paid.

### **Fair Presentation of Risk (Non Consumer Clients)**

It is your statutory duty before entering into a contract of insurance, prior to an alteration and at renewal to make a fair presentation of the risk to be insured and to ensure that information is provided in a clear and accessible format. Once we have collated the information about the risk copies of the information may be sent to you for checking. Every material circumstance known to you should be disclosed. We will expect you to make reasonable enquiries and proactively gather information however, where this is not practical you must make us aware, as your broker, that further enquiries are needed to accurately underwrite the risk. Any questions put to you in a proposal form or otherwise must be answered honestly, accurately and in good faith.

### **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 above.

### **Retention of Documents**

Where premiums, fees or other charges are owed to us, insurers, premium finance providers or other suppliers, we may retain your documentation, including but not limited to policies, schedules, other risk information, claims experiences and proof of no claim bonus/discount, until such that a time that any debt owing is settled in full.

### **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 address your complaint to Steven Lewis, Managing Director. We will 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, see <http://www.financial-ombudsman.org.uk/>. Alternatively, other out of court complaint and redress procedures may be available.

### **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. This depends on the type of business and the circumstances of the claim. Full details and further information on the compensation scheme is available from the FSCS <http://www.fscs.org.uk/>.

### **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 premium finance companies and 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 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 a 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. This is operated by Insurance Database Services Limited <http://www.insurancedatabases.co.uk/default.aspx>. 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 accessed by the police to help confirm who is insured to drive. In the event of an accident, this database 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 document is subject to English Law and the jurisdiction of English Courts.

### **Acceptance of Terms of Business**

We will only provide services to you under these Terms of Business. Acceptance of insurance with us is acceptance by you that these Terms of Business are applicable in full.