

Insursec Risk Management Limited
(including our Appointed Representative, Insursec Ltd)
Terms of Business (Non Statutory Trust)
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?

Insursec Risk Management Limited (including Appointed Representative Insursec Ltd) is authorised and regulated by the Financial Conduct Authority. Our FCA number is 309648 (Insursec Ltd is 477852). You can check this at <http://www.fsa.gov.uk/register/firmSearchForm.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.

Our Service

We are an Insurance Intermediary and as such we act as the agent of our client. However, in certain circumstances we may act for and owe duties of care to other parties. We will advise you when these circumstances occur so you will be aware of any possible conflict of interest.

We will advise and make a recommendation for you after we have assessed your insurance needs. If we are unable to make a recommendation or offer advice or where your requirements cannot be fully met we will provide you with enough information to enable you to make an informed purchasing decision.

We will assist you in effecting any changes that you need to make to your insurance policy, with the renewal of your insurance policy and with any claim you need to make.

Whose products we offer

In the majority of cases we will carry out a 'fair analysis' of the market in order to identify a suitable product. This means that we will compare products from a sufficiently large range 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.

Remuneration

We receive commission from insurers which is a percentage of the premium paid by you and allowed by the insurers. In addition 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	-	£ 25.00
Mid-term adjustments and renewals	-	£ 25.00
Replacement/duplicate certificates or cover notes -		£ 15.00
Setting up credit arrangements for your insurance -		£ 25.00 or 2%
Handling claims with insurers	-	£ 25.00
Recovery of uninsured losses	-	£ 50.00

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 about 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 or credit card. A 2% charge will be levied for payment by credit card. We require full payment of the premium within 7 days 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 Non-Statutory Trust account has been set up in accordance with strict rules laid down by the Financial Conduct Authority. We are required to inform you that we may use your premium to settle premiums due under other policies including those payable by other clients. We are the Agent of Insurers for the collection of certain premiums and hold your money on a risk transfer basis. In arranging your insurance we may employ the services of other intermediaries who are Authorised and 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 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 the insurers in the calculation of any outstanding monies.

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.

Insurers

Whilst we take every care to check the financial stability of any firm with which we place business, we cannot be held responsible if that firm subsequently ceases to trade.

Treating Customers Fairly (TCF)

We set high standards for ourselves and it is our intention to treat customers fairly at all times. We have appointed Mr T Powell to oversee TCF within this 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 Mr T Powell 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

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.

Disclosure of Material Facts (Commercial Customers)

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 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 above.

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 Mr T Powell, Complaints Manager. We will supply you with a copy of our complaints procedure upon receipt of a complaint or at any time upon request. If you cannot settle your complaint with us you may be entitled to refer it to the Financial Ombudsman Service. 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.

Confidentiality

All personal information about you will be treated as private and confidential. We are registered under the Data Protection Act 1998 and we undertake to comply with the Act in all our dealings with your personal data. Your personal information will be kept secure.

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

Insurers pass information to the Claims and Underwriting Exchange Register operated by Insurance Database Services Limited and the Motor Insurance Anti-Fraud and Theft 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 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.

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