

---

# TERMS OF BUSINESS AGREEMENT (TOBA)

---

## (1) About us

Business Insurance Specialists Limited are Authorised and Regulated by the Financial Conduct Authority. Register No 624591. This can be checked by visiting [www.fca.org.uk/register](http://www.fca.org.uk/register). Business Insurance Specialists Limited is permitted to arrange, advise and, deal as an agent of insurers and assist in claims handling with respect of non-investment insurance policies\*.

We are an Independent 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.

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.

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

## (2) Your Duty to Provide Information (Consumer Clients)

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.

### (2a) Fair Presentation of Risk (Commercial Clients)

The Insurance Act 2015 requires you to make adequate enquiries within your business to identify and verify that information relevant to the risks concerned is disclosed. This must include knowledge of "senior management" of your business and those involved in buying insurance (including us as brokers). Reasonable enquiries must also be made of any relevant third parties involved with your business, including external consultants, contractors and anyone insured by the policy. Risk information should be clearly seen by insurers and brokers and not masked in large amounts of information. You must highlight unusual activities and /or known areas of concern that could affect risk. It is your duty to take reasonable care to answer all questions honestly and to the best of your knowledge and 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. 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. You are advised to keep copies of correspondence or documents sent to us. If you are in any doubt as to whether information is material, you should disclose it

Please do consult us if you are in doubt on any aspect. 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

## (3) Privacy Notice (How information about you will be used)

### What Information we collect about you:

When you contact us for an insurance quotation we collect the relevant information needed by an insurer to calculate the premium and understand your insurance needs. We collect this information during our meetings and /or telephone conversations with you and through the completion of proposal forms and fact finds.

### How your information will be used:

The information we collect will be passed to insurers to enable them to calculate a competitive insurance quotation to meet your requirements. In order to obtain the most competitive cover it may be necessary to pass your information to other insurance intermediaries who are authorised and regulated by the Financial Conduct Authority.

Information provided by you may be put onto a register of claims and shared with other insurers to prevent fraudulent claims.

Should you wish to pay your premium by instalments we may pass your information to a premium finance provider however, this will not be done without discussing payment options with you first.

We may share your information with and obtain information about you from credit reference agencies. If you require information about the credit reference agency we have received information from please do not hesitate to contact us. Please note that any searches undertaken prior to you proceeding with your application will be soft searches and will not affect your credit rating.

We will retain any information we have collected about you for up to 6 years after our professional relationship has terminated however, data held electronically may be retained for longer.

### Your rights of access to your data:

You have a right to obtain a copy of the personal information that we hold about you. If you believe that any information held is incorrect or incomplete, you should contact us. Any information that is found to be incorrect or incomplete will be amended promptly.

You also have a right to "be forgotten", this means you can ask for the information which we hold about you to be deleted from our records, but this will mean that we will be unable to continue to handle your insurance arrangements.

#### (4) Protecting 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 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 FSA 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.

#### (4a) Payment Methods

We normally accept payment by cheque, BACS or credit card. We require full payment of the premium within 7 days of cover being affected. 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.

#### (4b) Our Consumer Credit Permissions

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.

#### (5) Treating Customers Fairly (TCF)

It is our intention at all times to treat customers fairly. If at any time you feel that you have not been treated fairly please contact us in order that the matter may be addressed.

#### (6) Prevention of Bribery

It is our intention to meet the requirements of the Bribery Act 2010. 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.

#### (7) How to cancel

You may have a statutory right to cancel this insurance within a cooling off period. Please refer to your policy summary or document for details. If you do cancel, you may receive a pro rata refund of premium from the insurer, although we might keep an amount that reflects our administrative costs of arranging and cancelling the insurance. If you wish to cancel outside this period, you may not receive a pro rata refund of premium. We may also keep an amount that reflects our administrative costs of arranging and cancelling the insurance.

#### (8) How to claim

Please refer to your policy summary or your policy document if you need to notify a claim. You should contact the insurer direct as soon as possible using the contact details provided.

#### (9) Block Transfers

In respect of some classes of insurance we may operate block insurance arrangements in order to provide competitive terms. On occasions it will be necessary for us to transfer blocks from one Insurer to another where this is beneficial for our clients. This Terms of Business Agreement constitutes both your acceptance that we may do this and your prior request for us so to do.

#### (10) Fees and charges

Any administration charges or fees applied will be identified within your quotation letter. Charges can relate to any new business, renewal, mid-term alteration or cancellation event. We may also charge specific fees for handling your claims, but we will advise you of these in writing in advance

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.

#### (11) Compensation arrangements

Business Insurance Specialists Limited is covered by the Financial Services Compensation Scheme\* (FSCS). You may be entitled to compensation from the scheme if we cannot meet obligations to you. This depends on the type of business and the circumstances of the claim. Non-compulsory Insurance advising and arranging is covered for 90% of the claim, without any upper limit. For compulsory classes of insurance, insurance advising and arranging is covered for 100% of the claim, without any upper limit.

More information about Compensation Scheme arrangements is available from the FSCS at [www.fscs.org.uk](http://www.fscs.org.uk) and on 020 7892 7300

#### (12) Limit of liability

Business Insurance Specialists Ltd's aggregate liability and the liability of Business Insurance Specialists Ltd to you, on any basis (including for example for breach of contract or negligence), arising out of or in connection with this agreement shall be limited in total: (i) for insurance broking services to the amount of £2,000,000; and (ii) for consulting services to the greater of 3 times the total compensation paid to Broker for providing consulting services. Business Insurance Specialists Ltd shall not be liable to you in any circumstances for any special, indirect or consequential loss. These provisions shall not apply to any liability which cannot lawfully be excluded or limited.

#### (13) Commission

Our income for business placed is normally in the form of commission paid by insurers, some of whom may, in addition, pay a profit or performance related bonus periodically. That said, your interests are always foremost when we arrange covers on your behalf and we are happy to disclose our remuneration to you upon request: in accordance with our Treating Customers Fairly and Managing Conflict of Interests policies.

#### (14) Complaints

It is our intention to provide a high level of service at all times. However, if you have reason to make a complaint about our service you should contact Mr Roger Stevens at the address below. You may be entitled to refer the matter subsequently to the Financial Ombudsman Service\*.

Business Insurance Specialists Limited, 22 *Trinity Square*, Llandudno, LL30 2RH

Further information about the Ombudsman is available at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) and on 0845 080 1800

#### (15) Applicable Law

This Terms of Business document is subject to English Law and the jurisdiction of English Courts.

\*Note: You can check these details on the FCA's Register by visiting their website at [www.fca.org.uk/register](http://www.fca.org.uk/register) or by contacting them on 0845 606 1234. Business Insurance Specialists Limited FSA reference number is 624591

#### (16) Means of Providing Information

We can communicate with you in a way to suit your needs. For example, in writing or by email. At any time, you can decide on the method of communication that you prefer simply by advising us of your preference and we will comply with your instructions.