

Terms of Business Agreement

This document sets out our Terms Of Business with you as our client and the principles we follow in doing business with you

Everard Insurance Brokers Limited is committed to providing a high standard of professional services and is Authorised and Regulated by the Financial Conduct Authority ('FCA') to arrange general insurance contracts for private and commercial customers. Our FCA Regulation Registration number is **308145** and the details may be checked on the FCA Register by visiting the website at www.fca.gov.uk/register or by contacting the FCA on **0800 111 6768**.

Everard Insurance Brokers Limited are a privately owned Insurance Brokers.

Everard Insurance Brokers Limited fully support the FCA's Principal For Business "**6. Customers' interests – A Firm must pay due regard to the interests of its customers and treat them fairly**" and our Company Policy ensures that this Principal is foremost in all of our negotiations with Insurers.

Our service to you includes arrange; advise on; deal as an agent of insurers and clients; assist in claims handling in respect of non-investment insurance policies. We may act both independently as an intermediary on your behalf, or as an agent of a particular insurer or group of insurers with whom we have facilities or arrangements when we make proposals to meet your requirements. We will make it clear to you when we act as an agent of an insurer/group of insurers and where our proposals include these facilities or arrangements and we have not investigated alternatives on your behalf.

When we have an arrangement with a proposed insurer to our financial benefit beyond the remuneration we would normally receive, we will inform you accordingly.

We will also advise you where we may have a conflict of interests regarding the services that we provide to you.

1 YOUR INSTRUCTIONS TO US

To avoid any misunderstandings, please provide your instructions to us in writing (by letter or Facsimile or e-mail). In urgent cases, we will of course accept verbal instructions, but request that they are confirmed in writing as soon as possible.

2 PROPOSAL FORMS

For certain classes of insurance, we will ask you to complete a proposal form. We are happy to provide you with advice on completing the form, but we cannot complete it on your behalf. Please pay particular attention to your duties of disclosure (see below) as it is essential that we and/or the insurers are informed of all material facts before placing any cover on your behalf.

3(a) YOUR DUTY OF DISCLOSURE – RETAIL CONSUMERS ~ *What you must tell us . . .*

You must take reasonable care not to make a misrepresentation to the insurer. This means that all the answers you give and statements you make as part of your insurance application, at inception date, at renewal and when any amendment(s) to your policy is required, should be honest and accurate. If you deliberately or carelessly misinform the insurers, this could mean that part of or all of a claim may not be paid.

3(b) YOUR DUTY OF DISCLOSURE – COMMERCIAL CUSTOMERS ~ *What you must tell us . . .*

Where we arrange insurance wholly or mainly for purposes related to your trade, business or profession, you have a duty under The Insurance Act 2015 to make a fair presentation of the risk. This means that you must disclose every material circumstance which you and/or your senior management and/or anyone responsible for arranging your insurance knows or ought to know. Alternatively, you must disclose sufficient information which would put the insurer on notice that it needs to make further enquiries for the purpose of revealing those material circumstances. You are expected to carry out a reasonable search in order to make a fair representation of the risk and will be deemed to know what should reasonably have been revealed by the search.

Your duty of fair representation applies at the start of the policy, at renewal and when any variation of the policy is arranged. If you fail to make a fair representation, the insurer may refuse to pay your claim or reduce the settlement amount, depending on the circumstances.

Please contact us **immediately** at:

21 Queen Street, Liberty Square, Kings Hill, West Malling, Kent ME19 4DA (Tel. 01732 224 680 / Fax. 01732 873 393)

if you need to make any changes to your policy mid-term so that we can obtain approval of the changes from the insurers and gather any further information that may be required.

➤ ***If you are unsure whether a fact is material or not, it should be disclosed.***

4 INFORMATION ABOUT PROPOSED INSURANCE

We offer insurance products from a range of insurers. For certain products we may select from a limited number of insurers or a single provider. We will notify you of the basis of our quotation as appropriate. If limited number, a list of insurers will be provided to you before you take out an insurance policy.

For our consumer clients, we provide quotations on an advised basis. We use a limited number of products and will make a personal recommendation, based on your demands and needs as we understand them.

We will endeavour to ensure that:

- a) we provide you with comprehensive information early enough for you to make an informed decision about the insurance being proposed;
- b) we explain to you the difference in and the relative costs of the types of insurance that we think will suit your needs;
- c) we explain the key features of the insurance proposed including:
 - the basis of cover and benefits
 - any significant or unusual restrictions, exclusions, conditions or obligations

➤ the period of the cover;

- d) if we are unable to match your requirements, we explain the differences between those requirements and the insurance that we are proposing.

5 CONFIRMATION OF COVER

We will provide you with cover notes and/or written confirmation that cover has been put in place, including the terms of the insurance(s) and the insurers involved. These will normally be sent to you within fourteen days from the date when cover began.

We expect you to review all information upon receipt and to let us know immediately if the details of the cover or the participating insurers do not meet with your approval, or do not reflect the instructions previously given to us, and particularly if any cover you require is excluded. Where a full policy wording is required, this will be forwarded as soon as possible and normally promptly after conclusion of the contract and payment of the premium due to insurers.

6 PAYMENT OF PREMIUM

We will notify you of premiums due to insurers by sending you a cover/debit note once we have finished arranging your insurance. This will normally be sent to you within fourteen days from the start of cover. Premiums are due from the moment the insurance comes into force. So that we can settle with insurers promptly, we ask that you pay the premiums due within the terms specified on the cover/debit note or covering letter – this will normally be immediately.

In certain circumstances, insurers may impose a specific premium term requiring payment of the premium by a certain date. Please be aware that if you do not make payment by this date, insurers may cancel the policy from the date when cover originally came into force.

➤ ***It is your responsibility to pay premiums on time and as required by any policy conditions.***

7 REFUNDS OR RETURNS OF PREMIUM

Any refund or return of premium due to the Assured and agreed by the Insurer(s) shall be calculated 'net' of Brokerage, Commissions and Fees.

It is understood and agreed that any Brokerage, Commissions and Fees debited for bringing about or arranging any insurance(s) are considered to be "fully earned" when the insurance incepts, irrespective of when the premium for the insurance is payable to the Insurer(s), and are not refundable in the event of cancellation or early termination of insurance for any reason whatsoever.

8 COSTS AND REMUNERATION / FEES AND CHARGES

We will:

- ▶ Provide details of the premium costs of each of the policies offered.
- ▶ When we arrange for you to take out an insurance policy as a **RETAIL CONSUMER** we will make a minimum charge of **£50**. This fee will also be charged on any new or renewed policy, on any midterm adjustment, on any policy amendment(s), or on any midterm cancellation, or on the issuance of a duplicate document. You will be advised of this fee before you commit to the insurance. All return premiums are given net of commission, and please note that these charges are in addition to any charges made by insurers and are not refundable. Charges for **COMMERCIAL CUSTOMERS** will vary and you will be notified before you commit to the insurance.
- ▶ Not impose any fees or charges in addition to the premium required by the insurer without first disclosing the amount and purpose of the charge. And we reserve the right to charge for claims handling.
- ▶ When we sell you a policy the insurer pays us a percentage commission from the total premium. If the type of policy we sell reaches specific profit targets the insurer also pays us an additional bonus.
- ▶ We do not accept payment of Premiums by Credit Card for amounts over £5,000.
- ▶ Where in accordance with your instructions, **Everard Insurance Brokers Limited** make premium financing arrangements on your behalf with any 'Premium Finance' company in order to pay any Premium(s) which are due to Insurers over a 12 month period, they will make a charge of up to **6.60%** (**Variable but current as at Issue Date of this document**) in respect of all ***New Accounts & Renewals***. This shall be payable on the Total Gross Premiums due to Insurers per Debit Note transaction. The Annual Percentage Rate ('APR') is variable and will be dependent upon the Premium amount due and the Installment Period.

◆ ***Please be aware that any requests for financing will be scrutinised by Credit Agencies*** ◆

Deposits are required for **RETAIL CONSUMERS**.

- ▶ As well as any brokerage or commission, or an agreed fee, as appropriate, be entitled to benefit from any earnings we are able to generate through management of cash balances held on behalf of insurers and clients which are not identifiable to any individual client.

As part of the international insurance community, we sometimes ask other brokers outside to assist us in responding to your instructions where we believe this is to your benefit. Unless a fee arrangement has been agreed, these brokers will usually be paid by brokerage which will be included in the premiums charged.

Our Earnings

As a **COMMERCIAL CUSTOMER** you are entitled, at any time, to request information regarding any commission which we may have received as a result of placing your insurance business.

9 CLAIMS

It is essential that we are notified immediately of any claims, or circumstances which could give rise to a claim. When you notify us, you must include all material facts concerning the claim. Your policy wording will describe in detail the procedures and conditions in connection with making a claim. We will provide a claims handling service for as long as you remain a client of **Everard Insurance Brokers Limited** and we will:

- ✓ give you guidance on pursuing a claim under the policy, if required;
- ✓ handle claims fairly and promptly and keep you informed of their progress;
- ✓ inform you in writing if we are unable to deal with any part of a claim;
- ✓ account to you, without avoidable delay, once a claim has been agreed and settled.

We reserve the right to charge a reasonable fee for our services if you cease to be our client, but wish us to handle claims on your behalf and we agree to do so. Settlement of claims will be dependent upon collection from insurers. Part payments may be made during the collection process, but we cannot be responsible for the wrongful non-payment or delay by insurers in paying a claim.

10 SPECIAL NOTE TO OUR MARINE CLIENTS . . .

Please note that under the Merchant Shipping (Vessel Traffic Monitoring & Reporting Requirements) Regulations of 2004, it is a criminal offence for skippers and masters, to fail to report accidents and incidents to the U.K. Coastguard.

 **Failure to do so may result in a fine of £5,000 and/or up to 2 years imprisonment.**

11 RETENTION OF DOCUMENTATION

We will maintain records of the insurance contract(s) we arrange on your behalf. It is our policy to keep placing and claims records in accordance with best practice within the insurance industry. We will automatically destroy records after these periods unless you ask us to do otherwise. We are happy to provide this service free of charge for as long as you remain our client.

12 MARKET SECURITY

We use both United Kingdom domiciled and overseas insurers to obtain the best terms and conditions available for our clients. However, the levels of regulation differ in each jurisdiction and if non-EU or non-UK insurers participate in insurance contracts, your future ability as an insured to issue legal proceedings and/or execute judgement may also vary.

In selecting security, a wide variety of factors are taken into account including the financial statements of the insurer in question. Even so, we cannot guarantee the future ability of any Insurer to meet policyholder obligations and therefore the final decision on the suitability of any insurer rests with you. If you have any concerns about the security offered, please contact us immediately.

13 CLIENT SERVICE

Everard Insurance Brokers Limited pride ourselves on providing the highest standards of service to our clients. We are Authorised and Regulated by the Financial Conduct Authority ('FCA') and accordingly we apply by the standards set by them.

You can view these Regulations and Standards by visiting their website at www.fca.gov.uk

14 DATA PROTECTION & CONFIDENTIALITY

Everard Insurance Brokers Limited warrant that they will observe the provisions of the applicable, UK, EU and other data protection laws including the General Data Protection Regulation (Regulation (EU) 2016/079).

We believe that all personal data we request necessary to the performance of the service we provide as an insurance intermediary.

To provide this service, we will collect and use information about individuals such as name, address and special categories such as criminal convictions. We may use this information for arranging insurance cover, claims handling, sanctions and marketing. Further information can be found in our privacy notice at www.everardinsurance.co.uk

All information provided by you is treated as confidential and only disclosed in the normal course of arranging and handling your insurance cover. To provide our services, we may need to disclose personal data to third parties including insurance companies, surveyors, adjusters, premium finance providers and other relevant parties who may require the information for the purposes described in our privacy notice.

We may also need to transfer data to countries outside the UK and the European Economic Area that have alternative data protection laws. For any such transfer we will be done with appropriate safeguards.

We maintain data security procedures to protect against the loss and protect personal data.

In certain circumstances, the use of personal data you must consent to the following:

We and other relevant parties in the insurance market may need to collect and use special categories of personal data such as health information and/or information relating to criminal convictions and offences if this is necessary to provide you with our services of a insurance intermediary and you consent to such processing. You may withdraw your consent at any time, but if you do so we may not be able to continue to provide you services if we cannot provide our services. Where you have consented or we are otherwise legally permitted to do so, we may send you information about products and services offered by Everard Insurance Brokers Ltd and our affiliates, by post, telephone or email. If you would like us or our affiliates to **not** send you this type of information or if you would like further information on how information is used and your rights to access information we hold on you can contact us at: **21 Queen Street, Liberty Square, Kings Hill, West Malling, Kent ME19 4DA (Tel. 01732 224 680 / Fax. 01732 873 393)**

15 COMPLAINTS

If you should wish to make a complaint about our service we have a formal complaints procedure which is compliant with the Financial Conduct Authority ('FCA') requirements, and which we will send you upon receipt of a complaint.

In the first instance you should contact us giving details of your complaint, either in writing or by phone. Please address your complaint to 'The Directors' at the Company address below listed.

We will acknowledge receipt of your complaint within 5 working days, and give you our response to your complaint at this time if we can. If it will take more time to deal with your complaint, we will explain to you who is dealing with your complaint, and when you can expect a fuller response.

If we are unable to settle your complaint or should you not be satisfied with our final response, you may be entitled to refer it to the:

Financial Ombudsman Service at South Quay Plaza 183 Marsh Wall, London E14 9SR:

Telephone: **0800 023 4567**

email www.financial-ombudsman.org.uk

16 COMPENSATION ARRANGEMENTS

We are covered by the Financial Services Compensation Scheme. 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. Insurance advising and arranging is covered for **100%** of the first **£2,000** and **90%** of the remainder 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. Further information about compensation scheme arrangements is available from the **FSCS** at <http://www.fscs.org.uk/>

17 "RIGHT OF WITHDRAWAL" PERIOD

As good practice, we will give you certain information before you make your decision. If we have not given you this information when you buy your insurance (unless you have already told us that you do not want it), the law allows you a "Right of Withdrawal" period of at least 14 days from the time you receive the information, unless the event has begun or expired. If you do not want to continue with the insurance, you may cancel your cover within the period and get all your money back (providing that the event has not begun or expired).

However, where the insured event has already begun or expired prior to us receiving your instructions not to continue with the insurance, insurers will be entitled to charge a premium for their 'Time On Risk' (TOR).

18 BANKING ARRANGEMENTS

Everard Insurance Brokers Limited hold all Client Money in a Statutory Trust Bank Account, and when we are given authority by the insurers to do so, will Co-mingle Client Money with monies held on behalf of insurers. We retain the right to retain interest earned on this account.

19 GOVERNING LAW

Everard Insurance Brokers Limited undertakes its activities as a provider of risk services in accordance with the Laws of England and Wales and any disputes will be governed by and construed in accordance with the Laws of England and Wales.

If you have any questions regarding the contents of this document, please do not hesitate to contact the company for assistance.

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