

## Terms of Business Agreement

Acumen Credit Insurance Brokers Ltd (ACI), Credit Insurance House, 39 Southview Road, Marlow, Buckinghamshire, SL7 3JR is authorised and regulated by the Financial Conduct Authority. Our FCA Register number is 310986, this can be checked on the FCA Register by visiting the FCA website [www.fca.gov.uk/register/](http://www.fca.gov.uk/register/) or by contacting the FCA on 0800 111 6768.

In the absence of an agreement to the contrary, the following sets out the terms of our relationship with you, our Client, for the provision of non-investment insurance contracts. ACI act as agents of the client unless stated otherwise.

Unless we receive notification to the contrary, we will assume that you agree to the contents of this Terms of Business Agreement in its entirety and that you authorise us to provide insurance broking services to you pursuant in its terms. Signature of this document is not required for it to binding with you in its terms.

### Our Services

Our service includes advising and providing recommendations to you on your insurance needs, arranging your insurance cover with Insurers to meet your requirements and needs once they have been assessed, and helping you with any ongoing changes you need to make. ACI are a leading Independent Insurance Intermediary and we are able to offer advice and quotations on all non-life general insurance contracts. We offer products from a range of Insurers and are not tied to any one particular Insurer.

### Treating Customers Fairly

ACI has a documented policy of "Treating Customers Fairly" that requires us to ensure that:

1. Customers should clearly understand the nature of the services we provide, including our terms, conditions and charges.
2. Customers must clearly understand the risks of the covers placed.
3. We must communicate in an open, transparent and easily understandable manner and have a clear understanding of Customers demands and needs.
4. We must be clear about the suitability of our recommendations to our customers.

5. We will not promise to provide services we are not able or equipped to deliver.
6. Our complaint procedures must be clear, unambiguous and impartial.

### Duty of Fair Presentation

It is your responsibility to provide complete and accurate information when taking out your insurance policy, throughout the life of the policy and when you renew your policy. It is important that all statements you provide on any proposal form, claim form or other documentation are comprehensive and accurate. If you are in any doubt whether any information has any relevance, then you should disclose it. Please note that if you fail to disclose any material information (as soon as that information becomes available) or changes to circumstances to insurers, this could invalidate your insurance cover and could result in non-payment in part or all of a claim and/or, additional terms and conditions being imposed on your policy dependent on the details of any misrepresentation. When considering material information a Policyholder must consider if any person(s) nominated to arrange insurance cover(s) are in receipt of all relevant and applicable knowledge, or in a position to conduct a reasonable search of such information, so that a fair presentation of the cover required may be submitted to ACI and ultimately your insurer(s). A reasonable search may contain but is not limited to; consultation with third party providers, liaison with consultants used and communication with all key members of an organisation.

We strongly recommend that the information provided is checked thoroughly prior to submission and that you keep a record of all correspondence supplied in relation to the arrangement of your insurance cover. Please note that any renewal of insurance can be made in reliance upon the information you provided in connection with your previous insurance policy and we reserve the right to assume this information correct unless you have subsequently advised us otherwise.

### Documentation

All documentation will be sent to you once it has been received by us and checked to ensure it appears to meet your requirements, subject to us having received all monies or documents required. However, if you are paying via monthly instalments, we reserve the right to hold your policy documents

until we have received confirmation that the insurer is receiving payments. In this circumstance we will ensure that you receive full details of your insurance cover and will provide you with any documentation that you need by law.

### Awareness of Policy Terms

When a policy is issued you are strongly advised to read it carefully, as it is that document, including the schedule/certificate that details the policy terms and conditions of the insurance contract you have purchased. If you are in any doubt over any of the policy terms or conditions, please ask a member of staff for further clarification.

### Our Remuneration

The method of remuneration for the service we provide is either in the form of a percentage of the insurance contract premium (known as brokerage or commission) or an agreed fee or a combination of both. We reserve the right to make charges in addition to any insurance premiums, for the arranging, amending, and renewing of any policy of insurance. Any such charges will always be advised to you before you purchase the insurance or before you incur liability to pay them.

ACI are a fair analysis broker meaning we conduct business on a fair analysis basis of the insurance market and therefore; are not tied to any particular insurers. A fair analysis does not mean we will approach the full market for every policy but will take into account factors such as; cover requirements, service standards, performance and our knowledge of the current market when recommending cover.

Depending on the services you have asked us to perform on your behalf we may earn referral fees or other additional commissions from third parties or insurers which are incidental to the insurance arranged for you. Examples of these would be arranging finance facilities for payment of your premium or, a low claims ratio with a particular insurer and in these cases, we will retain these payments. This is subject to meeting our internal standards and controls in place to address conflicts of interest.

We hold client money subject to a non-statutory trust. This means that we are entitled to and may use client money held on behalf of one client to pay another client's premium before the premium is received from that other client, and to pay claims and premium refunds to another client before we receive payment from the insurer. However, we are

not entitled to use client money to receive commission until we have received the relevant premium from the client.

Brokerage and fees are earned on a minimum and deposit basis for the policy period. This entitles ACI to retain all brokerage and/or fees in relation to policies placed through us even if the policy is cancelled during the period of cover.

For each insurance contract, including any subsequent renewal, you have the right to request information regarding any remuneration we may have received as a result of you sourcing your insurance with ACI.

During the normal course of trading small under or overpayments can sometimes occur, due to the costs incurred by both parties in rectifying these. It is deemed that all payments under £10.00 will be donated to charity.

We may charge an administration fee of £10 per policy up to a maximum of £350 per client. This charge is non-refundable if the policy is cancelled. The admin fee covers the increasing costs of regulation, sanctions checking and Financial Services costs in the industry as well as the additional time spent on policy administration and preparation passed on to us by Insurers, all of which goes beyond standard broking services.

### Claims

In the event of a claim notify us immediately (with as many details as possible) and we will advise you of what to do next, we will issue you a claim form if necessary and pass your details on to the insurance company. It is essential you notify us promptly of any incidents or allegations that may result in a claim against your insurance policy, whether you believe you are liable or not. Failure to do so may result in an insurer refusing to accept your claim.

You should not admit liability or agree a course of action other than emergency measures carried out to minimise the loss until you have agreement from the Insurers.

If you are unsure whether matters constitutes a claim or not, contact us and we will be happy to advise you.

ACI reserve the right to retain information relating to claim settlement and use this information in

discussion with Insurers, this is intended for the sole purpose of pursuing consistency with how Insurers settle claims and to further enhance the service we provide.

### Payment

We normally accept payment by cash, cheque or credit/debit card. You may also be able to spread your payments through an Insurers' instalment scheme or a credit scheme we arrange through Premium Credit finance providers. We will give you full details of your payment options when we discuss your insurance in detail.

### Complaints

ACI are committed to ensuring that you are treated in a well-informed manner and that we provide you with a high level of customer service at all times. However, should you have any cause for complaint you should in the first instance contact the Branch Manager/ Branch Director orally or in writing. If your complaint cannot be handled immediately we will respond within five working days and inform you who is handling the complaint and also to advise you when you may expect an answer from us. We will provide a written response within four weeks from the original receipt of the complaint should it still be outstanding, if it cannot be resolved within this timescale we will write with an explanation as to the progress and the likely timescale involved. A copy of our full complaints procedure is available on request.

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

### Cancellation

Most insurance policies carry a charge if they are cancelled within the first year. Please check your policy documentation for further information or ask a member of staff for clarification. When a claim is made within the current insurance year and subsequently the policy is cancelled, it is common for many insurers not to allow any return premium.

Please note that cancellation rights vary between insurers and you should check their documentation if you are to consider cancelling your policy. Should you wish to cancel, you should contact us by telephone, letter or electronic mail in the manner and within the time limits set out in the policy

documentation. Please be aware that some insurers do not offer any refund of premiums for cancelled policies.

ACI may lapse or cancel your policy midterm, following suitable reminders if any monies, documentation or other relevant information remain outstanding unless ACI or the insurer has agreed specific terms.

Brokerage and fees are earned on a minimum and deposit basis for the policy period. This entitles ACI to retain all brokerage or fees in relation to policies placed through us even if the policy is cancelled during the period of cover.

### Insurer Solvency

We endeavour to place business with insurers with adequate levels of financial solvency but cannot guarantee the solvency of any insurer. We do not monitor the solvency of insurers on an ongoing basis and shall not be liable for losses suffered by you in the event of an insurer becoming insolvent.

### Limitation/Exclusion of Liability

**Your Attention is specifically drawn to this clause which limits or excludes our liability to you.**

Our total liability to you for losses suffered by you as a direct consequence of any negligent performance of our services shall be limited in all circumstances to £5,000,000 per claim. In respect of any other claim arising from our performance or non-performance of the services hereunder our liability shall be limited to the amount of commission and fees which ACI have received for arranging your insurance cover in the applicable policy year to the claim arising. We shall not be liable to you for any economic loss, loss of profit or business, whether directly or indirectly occurring and which arises out of or in connection with these terms.

This does not exclude or limit our liability for death or personal injury caused by our negligence, or for loss caused by our fraud, wilful misrepresentation or intentional breach of regulatory obligations owed to you. This is also without prejudice to your right to claim compensation pursuant to FSCS.

ACI have arranged errors and omissions insurance covering our own liabilities up to the limit of £20,000,000.

### Financing premium via our instalment provider

Should you choose to pay for your insurance premium using our approved instalment provider; Premium Credit Limited (PCL) of Premium Credit House, PO BOX 350, Epsom, Surrey, KT17 1WP, your details will be passed to them. We will provide you with a breakdown of the costs you will incur and subsequently a document outlining key features of PCL's credit agreement with you. You must contact us if you do not receive this document, please take the time to read it in full, as it contains important information regarding your agreement as well as contact details for PCL should you have any queries

Upon receiving your strict acceptance to pay for insurance premiums through PCL, we will instruct them to proceed with your application for credit. This process will involve the searching of public information that credit referencing agencies may hold about you, details of which will be added to their records regardless of the outcome of application for credit.

If accepted, a pack will be received detailing full terms and conditions offered by PCL. It is not unusual for instalments to be collected before the receipt of this document.

ACI may receive commission from PCL to compensate for the time and resources involved whilst arranging and administering premium finance on your behalf. You are entitled to request details of this amount at any time prior to or after entering into an agreement with PCL.

### Financial Services Compensation Scheme

ACI are covered by the FSCS. You may be entitled to compensation from the scheme if we or your insurer are unable to meet our obligations. This depends on the type and size of your business and the circumstances of the claim. The FSCS does not apply to the following types of insurance: aircraft, ships, goods in transit, aircraft liability, ship's liability and credit.

Compulsory Insurances are covered in full, non compulsory insurances are covered for 90% with no upper limit. Further information about the compensation scheme is available from the FSCS at [www.fscs.org.uk](http://www.fscs.org.uk)