

# Our Terms of Business

## About Us

Insync Insurance Solutions Ltd is authorised & regulated by the Financial Conduct Authority (FCA). Our FCA Reference is 766691 and you can check our status at <http://www.fca.org.uk/firms/systems-reporting/register> or by contacting the FCA on 0800 111 6768.

Our permitted business includes advising, arranging, dealing in and assisting with the placing and administration of all types of General Insurance policies. We also have permission to provide credit broking service.

## Our Service

We are an independent insurance intermediary and we will act on your behalf in arranging your insurance requirements. However, in certain circumstances we may act for, or owe a duty of care to, other parties such as insurers. We will inform you should this occur and you will be made aware of any possible conflict.

Insurance policies taken out, amended or renewed through our online service (i.e. without speaking to an advisor) will be on a non-advised basis. In these circumstances information will be provided in order for you to make an informed decision about any insurance transaction, but we will not make a recommendation of policies and you should make your own decision regarding the suitability of products offered.

If you speak to one of our advisors about taking out, amending or renewing a policy, then you are likely to do so on an advised basis. This will include the provision of advice and recommendations, where appropriate, to ensure the policy is suitable for your demands and needs.

In respect of any premium finance facility we may offer, you will not receive advice or a recommendation from us and you will then need to make your own choice about how to proceed.

## How we are paid

We usually receive a commission from the insurance provider with whom we place your business, and in such a case, the commission will be paid to us either when we are in receipt of cleared funds from you (or the premium finance company, if one has been used) or, when the insurer has received cleared funds from us in respect of the premium due under your policy. The individual agreements we have with each insurer will determine which of the two methods above is used to make this transfer of commission. We also receive commission for arranging finance agreements for the payment of insurance premiums and this is usually expressed as a percentage of the individual loan and is paid to us directly by the premium finance provider. We may also receive a commission or fee for passing introductions to other professional firms.

In addition, when a quotation is provided, you will be given full details of any and all fees applied.

If you make a change, or cancel your policy mid-term that results in a return of premium, we will retain any commission and/or fee amount to cover our administration costs. This amount will be specified to you during the transaction process.

If you would like details of how much commission we earn for arranging your policy, please let us know.

## Complaints

If you wish to register a complaint, please contact us **by writing** to Fallon Sweetman at [complaints@insyncinsurance.co.uk](mailto:complaints@insyncinsurance.co.uk) or **by post** to 9 Albany Park, Cabot Lane, Poole, BH17 7BX, or, **by phone** +44 (0)3301 240730.

We will provide you with a summary of our complaints procedure and respond to you promptly. We will keep you informed of the progress of your complaint and aim to make a final response to you within eight weeks, or keep you informed as to why this is not possible. In the event that your complaint relates to activities or services provided by another party, we will ensure that your complaint is appropriately forwarded in writing, and will track the progress of the complaint and responses of that party.

After our final response has been issued, if you still cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service, for an independent assessment and opinion.

The FOS Consumer Helpline is on 0800 023 4567 (free for people phoning from a "fixed line" (for example, a landline at home) or 0300 123 9123 (free for mobile-phone users paying monthly charge for calls to No's starting 01 or 02). Alternatively, you can contact them at Financial Ombudsman Service, Exchange Tower, Harbor Exchange Square, London, E14 9SR. [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

## Insurers

We offer insurance products from a range of insurers. For certain products, we may only deal with a single insurer or a limited number of insurers. You can ask us for a list of insurers approached on your behalf.

We may use providers who will conduct a credit check, which will be recorded on your credit record. **Please contact us if you do NOT consent to a credit check being undertaken**, however this may affect our ability to offer instalment facilities to you. In relation to the provision of credit, we offer only the facilities provided by Insurers, or those of Premium Credit Ltd.

## Financial Services Compensation Scheme (FSCS)

We are covered by the FSCS. This is the UK's statutory fund of last resort for customers of authorised financial services firms, like ours. The FSCS can pay compensation if an authorised firm is unable or likely to be unable to pay claims against it, usually because it has gone out of business or is insolvent.

If we are unable to meet our obligations, you may be entitled to compensation from the FSCS. If we have advised or arranged insurance for you this will be covered for 90% of a claim, without any upper limit, however claims under compulsory insurance, professional indemnity insurance and certain claims for injury, sickness or infirmity of the policyholder are protected at 100%. Further information is available from the FSCS helpline on 0800 678 1100 or 020 7741 4100 and [www.fscs.org.uk](http://www.fscs.org.uk).

## Cancellation

If you wish to cancel a policy mid-term you must notify us and you must let us know of any incidents that could give rise to a claim under the policy. There may be a return of premium due to you in respect of the unexpired term, but this is at the discretion of the insurer. Refunds will be paid to you net and we reserve the right to offset any such return of premium against outstanding amounts due from you to us.

## Termination

Either you or we may terminate our services without cause or penalty. If by you, we will be entitled to retain all fees and commissions payable whether or not they have been received by us.

## Documentation

Policy documentation will be issued to you electronically via secure download or email. Printed copies of documentation can be forwarded to you on request, subject to an administration fee of £5 per policy.

You are responsible for reviewing the policy and other documents to ensure that they accurately reflect the cover, conditions, limits and other terms that you need. Particular note should be made of the policy conditions and warranties, as failure to comply with them could invalidate the cover. If you find any discrepancies you should advise us immediately. You should retain all documentation for any period during which a claim against your insurers could be made.

If you are in any doubt over the policy terms or conditions, please contact us for further clarification.

## Renewals

Your Insurance cover is based on the information you provided to us. Renewals are invited on the basis that there have been no changes in the risk or item being insured, other than those which you have specifically notified to us or your insurers. It is important that you check this information carefully to confirm it remains accurate and complete. You should notify us immediately if the information is incorrect or your circumstances have changed so that we can update your details. Please note that failure to notify either us or your insurer of any change or incorrect information could lead to your policy being cancelled or a claim being rejected.

Where the insurance contract you have purchased is paid by credit/debit card or by regular instalment, for example by direct debit, you give your consent to the contract being automatically renewed, without further reference to you, at the renewal date. We will contact you before your policy is due for renewal and provide you with renewal terms. **If you do not wish to renew your policy, you must inform us prior to the renewal date.** Otherwise, we will instruct the insurers to renew your policy automatically on the renewal terms offered and continue taking payment via the payment details held.

**By accepting these Terms of Business, you are giving us your consent to deal with your renewals on a tacit renewal basis.**

### **Premium Payment**

Full payment of premium and any relevant fees and taxes is due before cover is accepted, renewed, or any amendment is made to your policy, or as otherwise stated under the terms of credit, or in a debit note, invoice or statement issued to you. Our standard form of payment is via direct transfer, credit or debit card. Premium instalment facilities may be available and details will be given on request.

If you do not pay due premiums within the required timescale we may employ the services of third party debt collection agencies and any charges this incurs will be passed on to you.

### **Money**

We will hold money that you pay to us in accordance with the regulators rules or under a risk transfer agreement with insurers. This will include holding your money in one of the following ways:

A **non-statutory trust client bank account** that allows us to use the money held in trust on behalf of one customer to pay another customers premium before we receive it from that customer and to pay premium refunds or claims before we receive payment from Insurance Companies. This is a standard practice within the Insurance Industry and we cannot use your money for any other purpose. We do not pay any interest on premiums held by us in the course of arranging and administering your insurance, unless, in the case of consumer transactions we receive more than £20 per transaction, and then we will ask for your permission to retain the interest. Unless you tell us otherwise, you are consenting to us holding your money in this way.

Client money may be held in designated investments and we will keep any investment returns earned.

A **statutory trust client bank account** that only allows us to use the money held in trust on behalf of a customer for paying that customers' premium to an insurance company and to pay premium refunds or claims we receive from that insurance company to the customer, once the premium has been received from that insurance company. We **cannot** use that customer's money to pay another customers premium or refund. We do not pay any interest on premiums held by us in the course of arranging and administering your insurance, unless, in the case of consumer transactions we receive more than £20 per transaction, and then we will ask for your permission to retain the interest. Unless you tell us otherwise, you are consenting to us holding your money in this way.

**By holding your money in one of these ways, means that in the event that this firm becomes insolvent your money remains protected.**

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. These firms are also required to hold clients' money in a separate trust account. We will also inform you if at any time we are required to pass your premium to firms that operate outside the UK where the protection may be different. Should you not wish us to pass premiums to a firm outside of the UK, please inform us.

### **Premium Finance**

We will provide you with full details of all the payment options available to you when we provide you with your insurance premium.

If you choose to enter in a finance arrangement, your details will be passed to a third party (insurer or lender) to enable them to contact you and you should contact us at the address given in this document if you do not want your details passed to that party. This finance arrangement will be subject to interest charges that we will confirm to you when providing the full details. Importantly, the arrangement you will enter into will be with the finance company not us. It is an entirely separate contract irrespective of the insurance contract. In the event of your failure to meet with the contractual obligations regarding payment the finance provider could approach the insurer to seek a termination of the insurance contract to recoup their outstanding finance arrears. You will be liable to pay their costs and charges if you do not keep up your repayments and cover is cancelled under your policy. This is because the agreement is between you, the policyholder and the finance company direct, not us or the insurer.

**It is important that you read the finance agreement that is sent to you before you agree to enter into such an agreement.**

**We do not charge any fees to you for introducing you to a credit provider**

If you are a consumer as defined under the Consumer Credit Act, you will have the benefit of a 14 day cooling off period.

**Please note that we use Premium Credit and Close Brothers for the provision of premium finance facilities.**

**Please Note: Your policy cover will cease if you fail to keep up payments on an instalment agreement or premium finance facility related to it.**

### **Confidentiality and Data Protection**

We will exchange the information that you provide to us with insurance companies and other brokers or agents for the purposes of obtaining quotations and arranging cover, this may result in a credit check to confirm your identity and minimise the risk of fraud. We will treat all information as private and confidential, and in strict accordance with the Data Protection Act 1998 (DPA), even when you are no longer a customer and only share information if we are required to do so by law, or regulation.

Under the DPA, you have a right to a copy of any personally identifiable information about you that we hold in our records, you can obtain details by writing to us at the usual address. A nominal charge might apply in providing the information to you.

We will, in addition use information for marketing similar products or services by us and carefully selected companies. Contact may include SMS text, post, telephone or e-mail. **If you do not want us to use your information in this way, please let us know.**

### **Claims Service**

In the event of a claim, or any circumstances which you believe may give rise to a claim, it is your responsibility to notify your insurers and your Policy documentation will include the required procedures and contact information. Normally insurers require immediate notification of a claim and any delay on your part in notifying and/or completing any required forms could result in a loss not being paid.

We may, on occasion, be required to act on your behalf in respect of a claim. Should we be required to provide (at your request) a claims handling service, this may be subject to payment of a reasonable fee.

### **Governing law**

This agreement will be governed by and construed in accordance with English Law and dispute arising under it shall be subject to the exclusive jurisdiction of the English courts.

### **IMPORTANT INFORMATION FOR COMMERCIAL CUSTOMERS**

Prior to the conclusion of each insurance contract, or upon renewal, we will remind commercial policyholders of their right to be advised of the level of commission which we receive from underwriters. 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.

### **Commercial customers' duty to give information**

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.

It is important that you ensure that all statements you make on proposal forms, statements of fact, claim forms and other documents are full and accurate as failure to disclose any information or change in circumstances to your insurers which could influence the cost, or their decision to accept your insurance, could mean that your policy could be invalidated or cancelled without refund, or that part or all of a claim may be not be paid.