

Terms of Business Agreement

V2021.029

The following Terms of Business Agreement sets out the basis on which Instinct Insurance & Risk Management Services will provide business services to you as a consumer client of the firm.

Please contact us immediately if there is anything in these terms of business which you do not understand or with which you disagree. We are happy to answer any questions and willing to explain these terms and the reasons for them.

YOU ARE DEEMED TO HAVE ACCEPTED THESE TERMS OF BUSINESS UNLESS YOU ADVISE US OTHERWISE WITHIN 7 DAYS OF RECEIPT.

Contact us:
Instinct Insurance & Risk Management Services
124 City Road
London
EC1V 2NX
T: 01785 298029
E: info@instinctinsurance.co.uk

About us

Instinct Insurance & Risk Management Services is an appointed representative of Ten Insurance Services Ltd, which is authorised and regulated by the Financial Conduct Authority. Their **Firm Registration Number** is 314593. We are permitted to arrange, advise on, deal as an agent of insurers and clients, assist in claims handling, in respect of non-investment insurance policies.

You can check these details online using the Financial Services Register at: -

<https://register.fca.org.uk/s/> or by contacting the FCA Consumer Helpline on 0800 111 6768.

We are also authorised by the FCA for credit broking when arranging insurance premium finance. We act for two lenders; one lender is part of the same group as Ten Insurance Services Ltd.

Our scope of service

We offer a wide range of insurance products and have access to leading insurers in the market. When we arrange your insurance, we'll inform you of the nature of the service we provide. This will usually be one of the following: -

- (a) a personal recommendation to buy the policy, based on a fair and personal analysis of the market.
- (b) a personal recommendation to buy a policy we select from one or more insurance undertakings (not based on a fair and personal analysis of the market) in which case we will provide the names of those insurance undertakings.
- (c) information about a policy from one or more insurance undertakings without giving you advice or a personal recommendation, in which case we will provide the names of those insurance undertakings.
- (d) advice only, with or without a personal recommendation

We generally act on your behalf in arranging your insurance, but we'll make clear at the outset whether we are acting for you or, for the insurer, in a specific circumstance.

Your duty of disclosure

Consumers

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, including at renewal and when an amendment 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 a claim may not be paid.

Non-consumer customers

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 know or ought to know.

Alternatively, you must disclose enough information which would put the insurer on notice that they need to make further enquiries for the purpose of revealing those material circumstances. You are expected to carry out a reasonable search to make a fair presentation of the risk and will be deemed to know what should reasonably have been revealed by the search.

Your duty of fair presentation 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 presentation, the insurer may refuse to pay your claim or reduce the settlement amount, depending on the circumstances.

How to cancel

Please contact us immediately if you wish to cancel any insurance policy, we have arranged for you. You may have a right to cancel a policy without penalty within the first 14 days (or, in some cases, longer).

Please refer to your policy summary or your policy document for further details. If you cancel within this initial cancellation period (where this applies) you will receive a proportionate refund of premium from the insurer.

However, insurers are entitled to make an administrative charge. In addition, we may also charge an amount which reflects the administrative costs of arranging and cancelling the policy.

If you choose to cancel other than within the initial cancellation period, you may not receive a pro-rata return of premium, depending upon the practice of the insurer. Your policy wording will state the return premium that will be granted.

Upon cancellation of the policy, all fees charged by us or third parties for inception, renewal or mid-term adjustments remain payable in full, if not already paid.

All commission earned by us prior to cancellation of the policy is retained.

Details of all the amounts we charge will have been provided to you before you agreed to accept the policy or at the time you cancel the policy.

Protecting your information

We take your privacy extremely seriously and we will only use your personal details in line with our Privacy Notice. Please read our Privacy Notice carefully which can be found at our website at www.privacy-notice.co.uk and contact us immediately if you have any queries.

Where necessary, for example where we would like to use your data for some marketing purposes, we shall ask for your specific consent to do so. Your personal information includes all the details you have given us to process your insurance policy (we will not ask for more information than is necessary). We may share your data with Third Parties for the provision and on-going performance of your insurance policy. Your data may be transferred outside the UK. We will not sell, rent, or trade your data under any circumstances.

All the personal information you supply to us will be handled strictly in accordance with the applicable Data Protection regulations and legislation.

If we have asked you for driving licence numbers when arranging motor insurance, we will also have obtained your explicit consent to their use.

How to claim

Please refer to your policy summary or your policy document if you need to notify a claim. You should contact us or the insurer direct as soon as you become aware of any incident which could give rise to a claim. If in doubt about whom you should contact, or if you require our assistance in relation to a claim or potential claim please contact us.

Fees and charges

We may charge you for the work incurred in handling your insurances. These charges apply if you instruct us arrange insurance, carry out a mid-term adjustment, renewal, cancellation or other work on your behalf. Any additional charges, if applicable, will always be agreed in advance of them becoming due.

New Business &/or Renewal Fee:	Up to 25% of the premium net of Insurance Premium Tax
Mid Term Adjustment Fee:	£NIL
Cancellation Fee:	Up to £60.00

If you pay your premium by instalments, we shall inform you of any additional fees, charges, or interest as part of your credit arrangements.

Our earnings

In return for placing business with insurers or underwriters or other product providers, we receive a commission from them which is a percentage of the annual premium that you are charged.

When we sell you a policy the insurer pays us a percentage commission from the total premium that you are charged with. If the type of policy we sell reaches specific profit targets, the insurer may also pay us an additional bonus.

You are entitled, at any time, to request information regarding any commission which we may have received because of placing your insurance business or arranging premium finance.

Please be assured that at no time will the way in which we are remunerated conflict with our responsibilities to meet your needs and treat you fairly.

Block transfers

In respect of some classes of insurance, we may operate block insurance arrangements to provide competitive terms. This is where we place all insurances of a certain type with one insurer who can provide particularly competitive terms for all our customers.

On occasions it will be necessary for us to transfer such 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.

Protecting your money

Prior to your premium being forwarded to the insurer (or forwarded to you in the event of a premium refund) we generally hold your money as an agent of the insurer with which we arrange your insurance. Where we hold premium as the agent of the insurer it is regarded as received by the insurer.

If we are not acting as an agent of the insurer when we receive your premium, we shall hold it as client money in trust for you within a client bank account with an approved bank. Our client bank account(s) may contain other clients' money and money we hold as an agent of insurers. In line with strict FCA rules, our client bank account(s) is/are rigorously monitored to segregate and safeguard client money. We reserve the right to retain interest earned on our client bank accounts.

We are permitted to advance credit to other customers from monies we hold in a non-statutory trust client bank account. A copy of the trust deed under which our non-statutory client bank account has been established is available on request. You must notify us if you do not wish your money to be handled in this way.

We may transfer your premiums to the insurer through another party, such as a broker or underwriting agent for the purposes of effecting a transaction.

By accepting this Terms of Business Agreement, you are giving us your consent to treat your money in this way. Please notify us immediately if you have any objection or query.

Complaints

It is our intention to provide a high level of service. However, if you have reason to make a complaint about our service you should contact us immediately using the contact details on the first page above, or the contact details at our Principal Firm, Ten Insurance Services Ltd.

You may be entitled to refer the matter subsequently to the Financial Ombudsman Service. You can contact the Financial Ombudsman Service by telephone on 0800 023 4567 or online and further information is available at <http://www.financial-ombudsman.org.uk/>. If you do decide to refer any matter to the Financial Ombudsman Service, your legal rights will not be affected.

We will provide a summary of our complaints handling procedures should you make a complaint which we cannot resolve informally and at any other time, upon your request.

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 90% of the claim, without any upper limit.

For compulsory classes of insurance, insurance advising and arranging is covered for 100% of the claim, also without any upper limit. The compensation scheme does not apply to consumer credit. Further information about compensation scheme arrangements is available from the FSCS on: -

0800 678 1100 or 020 7741 4100 or by visiting <https://register.fca.org.uk/s/>

Money laundering/Proceeds of crime

We are obliged to report to the National Crime Agency any suspicion of money laundering or terrorist financing activity and we are prohibited from disclosing any such report.

Adequacy of insurance values

It is the responsibility of the client to ensure that all sums insured, and policy limits are adequate. It is strongly recommended that the appropriate Professional (e.g. a Surveyor or Accountant) be consulted to ensure that the sums insured and limits under the policy are suitable.

Conflicts of interest/Customers best interests

As insurance brokers we generally act as your agent in advising you, arranging your insurance and assisting you in the event of a claim; we will always act honestly, fairly, and professionally ensuring your best interests are our priority. In certain circumstances we may act for and owe duties of care to insurers and/or other parties.

Where we become aware of any actual or potential conflict of interest with our duty to you, we will inform you of the situation and the options available to you before we proceed.

Insurer security

The insurers we use are regulated and are required to have adequate capital resources. However, we cannot guarantee the solvency of any insurer we place business with. An insolvent insurer may be unable to pay claims or may be unable to pay them in full and you may have to pay a further premium to pay for alternative insurance cover.

Termination

You or we may terminate authority to act in connection with your insurance arrangements at any time. Notice of termination must be given in writing and will be without prejudice to the completion of any transactions already commenced. Any business currently in progress will be completed unless we receive instructions to the contrary.

Any premiums or fees outstanding will become payable immediately. In circumstances where we feel we cannot continue providing services to you, we will give you a minimum of 7 days' notice.

Law and jurisdiction

These Terms of Business shall be governed by and construed in accordance with English Law and shall be subject to the exclusive jurisdiction of the courts of England and Wales.