

## **Terms of Business**

### **Accepting our Terms of Business**

By asking us to quote for, arrange or handle your insurances, you are providing your informed agreement to these Terms of Business. We draw your particular attention to:

The section headed 'Use of personal data' and specifically the paragraph explaining how 'sensitive personal data' will be used and the sub-sections titled 'Credit checks'.

For your own benefit and protection, you should read these terms carefully. If you are unsure about any aspect of our Terms of Business or have any questions regarding our relationship with you, please contact us at the above address.

### **The Financial Conduct Authority**

F & R Associates is authorised and regulated by the Financial Conduct Authority (FCA). Our Financial Services Register number is 450712. Our permitted business includes introducing, advising, agreeing, making, arranging, dealing as agent and assisting in the administration and performance of general insurance and regulated mortgage contracts, home credit agreements, debt counselling and credit broking.

F & R Associates acts as a credit broker in offering Close Premium Finance Ltd in order to spread the cost of your insurance. Details of any cost for credit will be advised within the quotation process.

Our Trading names are 'Cover My Business (CMB)', 'Smart' and 'Holiday Insurance Cover'.

You may check this on the Financial Services Register by visiting the FCA's website, [www.fca.gov.uk/register/](http://www.fca.gov.uk/register/) or by contacting the FCA on 0800 111 6768.

### **Our service – Advised or non-advised service**

Our role is to advise you in relation to the insurance and, after we have assessed your needs, to make a suitable recommendation. Where we can offer the availability of an instalment facility in order to pay the insurance premium by regular premiums, we do not offer advice in relation to this but we may ask some questions to narrow down the selection of options available; you will then need to make your own choice about how to proceed.

### **Non-Advised Service**

We offer Tenant Liability & Rent Guarantee & Legal Insurance on a non-advised basis.

### **No advice provided after product sale**

We will not provide further advice or recommendations following the arrangement of insurance cover, unless you notify us of a material change of circumstances or formally request that we review your insurance arrangements. At renewal, unless we give you a quote for cover with an alternative insurer, we will not offer advice or make recommendations (unless you request this during the renewal process). We will not in any circumstance guarantee the solvency of any insurer.

### **The capacity in which we act for you**

#### **Commercial customers**

In providing our service, we may sometimes act as an agent of the insurer. We will confirm the capacity in which we will act for you before undertaking any relevant transactions on your behalf.

#### **Our product range and the range of insurers used**

We select personal and commercial insurances from a range of insurers, but for certain products, we can only select products from a limited number of insurers or can only offer products from a single insurer. We will give you further information about this before we finalise your insurance arrangements; where we select products from a limited number of insurers you may ask us for a list of the insurers we deal with for these products. If we propose using another intermediary to help place your business, we will confirm this to you in good time before any arrangements are finalised.

## Complaints and compensation

We aim to provide you with a high level of customer service at all times but, if you are unhappy with any aspect of our service and wish to make a formal complaint please contact us:

In writing – to Steve Foster, F & R Associates at the address above, or

By e-mail – to [steve@smartcmb.co.uk](mailto:steve@smartcmb.co.uk)

By phone – to 01476 577300

When dealing with your complaint, we will follow our complaint handling procedures, a summary of these procedures is available on request. If you are still not satisfied, you may be entitled to refer the matter to the Financial Ombudsman Service (except in the case of a business employing 10 persons or more and with a turnover or annual balance sheet total exceeding €2 million, a charity with an annual income of £1m or more or trustees of a trust with a net asset value of £1m or more).

Financial Ombudsman Service can be contacted: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) OR Tel 0800 023 4567.

We are covered by the Financial Services Compensation Scheme (FSCS). 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. If you are eligible to claim from the FSCS, compensation is available as follows:

Insurance advising and arranging is covered for 90% of the claim, without any upper limit;

For compulsory classes of insurance (such as Third Party Motor or Employers Liability), 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 on 0800 678 1100 (free phone) or 020 7741 4100 or [www.fscs.org.uk](http://www.fscs.org.uk).

## Payment for our services

We normally receive commission from insurers, finance providers or product providers for arranging your policy. For our Commercial customers only, on request, we will be pleased to provide information about any commission received by us in the handling of your insurance. We make an additional charge to you to cover admin costs. Current fees are detailed below:

- Premiums up to £100.00 = £15.00 fee
- Premiums from £100.01 to £500.00 = £20.00 fee
- Premiums from £500.01 to £1,000 = £25.00 fee
- Premiums over £1,000 = £50.00 fee

You will receive a quotation or renewal which will tell you the total price to be paid, and which identifies any fees, taxes and charges separately from the premium, before your insurance arrangements are concluded.

We also draw your attention to the sections headed 'Cancellation of insurances' and 'Ending your relationship with us'. Where we use a wholesale broker, we will inform you of this at the time.

## Handling money

We act as Agents of the insurer in collecting premiums and handling refunds due to clients. Our financial arrangements with most insurances companies are on a Risk Transfer basis. The benefit to you is that upon payment of your premiums to us it is deemed as being received by the insurer at that time. All moneys are paid into an Insurers Trust Account with Lloyds. We may receive interest on this money which you consent to us retaining. The insurers and wholesalers are paid from this account.

If we have to use an insurer who does not offer Risk Transfer arrangements, we will ask you to pay the premiums direct to them so you have the same protection. For the purpose of some transactions, client money may pass through other authorised intermediaries before being paid to the insurer.

## Cancellation of insurances

You should make any request for the cancellation of a policy in writing and any relevant certificate of insurance must be returned to us or to the insurer concerned. The terms of your policy may allow insurers to retain the premium in full or to charge short-period premiums in the event of cancellation before the policy expires. We will retain all commissions and we will inform you of this at the time.

For our consumer customers there is a cooling off period of 14 days in which to change your mind; any charges will be notified to you at the time. For Life Insurance and Protection policies the cooling off period is 30 days.

## Ending your relationship with us

Subject to your immediate settlement of any outstanding premiums and fees, you may instruct us to stop acting for you and we will not impose a penalty. This instruction must be given in writing and will take effect from the date of receipt. In circumstances where we feel we cannot continue providing services to you for example; failure to provide documentation/accurate information, we will give you a minimum of 7 days notice. Unless otherwise agreed in writing, if our relationship ends, any transactions previously initiated will be completed according to these Terms of Business. You will be liable to pay for any transactions concluded prior to the end of our relationship and we will be entitled to retain commissions received for conducting these transactions, together with all fees charged by us for services provided.

## **Your responsibilities**

You are responsible for answering any questions in relation to any proposal for insurance cover honestly and to the best of your knowledge, providing complete and accurate information which insurers will require. This also applies to your responses in relation to any assumptions you may agree to in the process of applying for insurance cover. This is particularly important before taking out a policy but also at renewal or if you make a midterm amendment to your policy. If you are a commercial customer, please be reminded you are responsible for providing the complete and accurate information which insurers require at inception, renewal and throughout the life of a policy.

If you fail to disclose information, or misrepresent any fact which may influence the insurer's decision to accept the risk or the terms offered, this could invalidate the policy and mean that claims may not be paid. You must check all details on any proposal form or Statement of Facts and pay particular attention to any declaration you may be asked to sign. It is important that you read all insurance documents issued to you and ensure that you are aware of the cover, limits and other terms that apply. Particular attention must be paid to any warranties and conditions as failure to comply with them could invalidate your policy.

You must inform us immediately of any changes in circumstances which may affect the services provided by us or the cover provided by your policy. If you are unsure about any matter, please contact us for guidance.

## **Use of personal data**

In your dealings with us you may provide us with information that may include data that is known as personal data. Where we process personal data we comply with statutory data processing requirements as set out by the Data Protection Act 2018. The personal data we will collect will include information relating to your name, address, date of birth, contact details and health or criminal offences.

We will process your personal data to allow us to provide you with our services as your insurance and mortgage brokers in quoting for, arranging and administering your insurances and/or mortgage requirements and in arranging insurance premium finance. Your personal data will also be used to manage future communications between ourselves. Where you have agreed, or in circumstances where to do so will be in our mutual interests, your personal data will be used to provide you with further information about our wider products and services. You can opt out from receiving such communications by e-mailing [di@smartcmb.co.uk](mailto:di@smartcmb.co.uk).

In processing personal data for insurance/assurance/mortgage purposes about health or criminal offences, we will only do so to enable us to provide our service to you and on the basis of it being in the public interest.

We will only use your data for the purpose for which it was collected. We will only grant access to or share your data within our firm or other firms associated with us, with other authorised third parties and product and service providers such as insurers, mortgage lenders and premium finance providers where we are entitled to do so by law under lawful data processing.

The Data Protection Act 2018 provides you with Access Rights that allow you to gain an understanding on the data being processed, who we share it with, for what purpose, why we need to retain it and retention periods, to object to the processing and to place restrictions on the processing, to request copies of your data and to request the deletion of your data.

If you require further information on how we process your data or you wish to exercise your rights, please contact our Data Privacy representative Mr Stephen Foster by emailing [steve@smartcmb.co.uk](mailto:steve@smartcmb.co.uk) or by writing to 33 High Dyke, Harrowby, Grantham, Lincs, NG31 9ER, or by telephoning 01476 577300. How we process your personal data is detailed further within our Privacy Notice. [www.covermybusiness.co.uk](http://www.covermybusiness.co.uk)

## **Credit Checks**

*We, and other firms involved in arranging your insurance (insurers, other intermediaries or premium finance companies), may use public and personal data from a variety of sources including credit reference agencies and other organisations. The information is used to help tailor a price, to ascertain the most appropriate payment options for you and to help prevent fraud. Any credit reference search will appear on your credit report whether or not your application proceeds. If you have any questions about this or any other matter, please do not hesitate to contact us.*

## **Conflict of interests**

Occasions can arise where we, or one of our associated companies, clients or product providers, may have a potential conflict of interest with business being transacted for you. If this happens, and we become aware that a potential conflict exists, we will write to you and obtain your consent before we carry out your instructions and we will detail the steps we will take to ensure fair treatment.