

## Terms of Business Agreement

This document details our service and our arrangements for dealing with your insurance. Please read it carefully and retain a copy for Your records. The English language will be used for all communications, the contractual terms and conditions, and any information We are required to supply to You, before and during the duration of the contract and this agreement shall be subject to English Law (Scottish Law, where issued in Scotland).

### The Financial Conduct Authority

The Financial Conduct Authority is the independent watchdog that regulates financial services. Anchorman Insurance Consultants Limited are authorised and regulated by the Financial Conduct Authority. Our FCA Register number is 304589. You can check our status at [www.fca.org.uk/firms/systems-reporting/register](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 & administration of General Insurance policies.

### Are we covered by the Financial Services Compensation Scheme (FSCS)?

We are covered by the Financial Services Compensation Scheme (FSCS). For Commercial customers with less than £1m turnover, insurance advising and arranging is covered for 90% of the claim, without an upper limit. All compulsory insurances (for example, motor insurance and employers' liability insurance), insurance advising and arranging are covered for 100% of the claim, without an upper limit. Further information about compensation scheme arrangements is available from the FSCS.

### Data Protection and Privacy Statement

We are a data controller and our data protection officer is Mike Fisher. We act as your agent and will collect data, including personal information and risk details, solely to enable us to obtain and provide insurance quotations, arrange and administer your insurance. Data collected by us is contractual, and for our legitimate business interests as an insurance broker and we will be unable to offer any quotation or insurance if you refuse to provide certain personal data, including health, financial and criminal records data which is collected under the lawful basis of public interest, where these would affect the provision of cover and/or performance of insurance contracts. Your information will be held securely by us and shared with insurers, which could include reputable providers in other countries, to enable them to provide accurate terms and they will also obtain data about you and your insurance history from various insurance anti-fraud databases, such as the Claims and Underwriting Exchange (CUE) as well as publicly available websites and credit referencing agencies.

We will not give anyone else any personal information except on your instructions or authority, or where we are required to do so by law, or our regulatory requirements. Information about you and your insurances will be held while you are a client and for a minimum of three years, and in certain circumstances up to six years, after expiry of your policies. Under the Data Protection Act data subjects have the right to see, and correct, personal information about them that we hold. Please write to our data protection officer at our usual office address if you wish to exercise your rights or have a complaint about our use of your data.

### Our Service

We are an independent insurance intermediary, who acts on our customers' behalf in arranging insurance. Our services include: advising you on your insurance needs; arranging your insurance cover with insurers to meet your requirements; and helping you with any ongoing changes you have to make. As part of our service, we will assist you with any claim you need to make and tell you what your responsibilities are in relation to making claims.

**We will not in any circumstances act as an insurer, neither we will ever guarantee or warrant the solvency of any Insurer.**

### Our Service in relation to the provision of Premium Finance

We are authorised under an interim permission as a credit broker. We only offer the credit facilities of insurers and/or Close Premium Finance/Premium Credit Ltd and we will not provide any advice on the suitability of credit facilities to your needs. 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.

**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 and your credit rating may be affected. In entering into a credit agreement to pay your insurance premium, you give the finance provider the legal Right to cancel your insurance policy on your behalf in the event that you default on the loan, and offset any refunded premium against the outstanding amount owed to them. This means that if you default on your payment terms and the finance provider requests that we cancel your policy, we will do so as your agent.

### Information on how we treat Payments you make to us

Under the terms of our agreements with the Insurance companies with whom we place business, we normally receive premiums you pay to us as Agent of the Insurer. All insurance premiums you pay to us are protected in a non-Statutory Trust Insurers Risk Transfer Account until we pay insurers. We do not pay any interest on premiums held by us in the course of arranging and administering your insurance.

### Payment Options

We normally accept payment by cheque or BACS Payment, we will also allow payment by some debit / credit cards, and details of the cards accepted are available upon request. You may be able to spread your payments through insurers' instalment schemes or a credit scheme, which we have arranged with an established insurance premium finance provider, however rates and acceptance may be subject to a credit check. We will give you full information about your payment options and the appropriate finance agreement when we discuss your insurance in detail.

### Our Fees and Charges for the services We provide to You

We usually receive a commission from the insurer with whom we place your business and for which you have the right to request details thereof. In addition, we **may** make the following charges to cover the administration of your insurance: If we do make these charges then they will be declared to you with our quotation.

Arranging new policies	£25.00
Mid-term adjustments	£25.00
Mid-term cancellations and other refunds are refunded NET of commission.	
We may, in addition, charge a £25.00 administration fee.	
Renewals	£25.00

Occasionally we may arrange a policy on which we earn no commission and in these cases we will advise you of the arrangement fee before you take the policy out. **We may also make additional charges specific to the arrangement and servicing of certain policies, but these will always be advised to you in advance.**

### What to do if you have a complaint

Our aim is to provide a first class service, however, if You wish to register a complaint, please contact us **by writing** to Mike Fisher, Anchorman Insurance Consultants Limited, 8, Cranmere Road, Okehampton, Devon EX20 1UE, or, **by phone** Telephone 01837 55777, **by email** [mike@anchormaninsurance.co.uk](mailto:mike@anchormaninsurance.co.uk). If you 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** and their website is at: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) or you can contact them by post at: Financial Ombudsman Service, Exchange Tower, London E14 9SR

### Cancellation of this Agreement

This agreement will remain in force unless cancelled by either party in accordance with the terms below or you have no insurance business placed through us. You may cancel the agreement at any time, subject to notification in writing to our usual office address. In the event of cancellation, we shall be entitled to retain any commissions and fees earned prior to the date of cessation of the agreement in full. We have the right to cancel this agreement subject to one month notice in writing to your last notified address.

### Sums Insured & Limits of indemnity:

You are responsible for ensuring that all sums insured are adequate to meet a total loss claim and cover at minimum the full cost of replacement on a new for old basis of the items being insured.

You **MUST** ensure that any limit of indemnity you select is adequate to meet any claims made against you both now and in the future, the limit of indemnity is the maximum amount the insurer will pay in the event of a claim, the consequence of having an inadequate limit of indemnity is that you will personally be liable to pay any amounts that exceed this and average may apply (see below). Anchorman Insurance Consultants Limited will under NO CIRCUMSTANCES ever advise you what limit of indemnity you should have, this is a decision you have to make and if you are unsure then you must obtain relevant independent advice elsewhere and at your own cost.

**Claims**

All incidents which could lead to a claim must be reported to Anchorman Insurance Consultants Limited immediately or as soon as practicable. Most Insurance policies have strict reporting criteria and failing to notify within these time frames could lead to the claim being refused by the Insurer. All claims

should first be notified to Anchorman Insurance Consultants Limited, we will then advise you of the process.

**Average**

In the event of under-insurance, Insurers may reduce the amount of any claim settlement in the same proportion as the sum insured bears to the total value of the insured items.

**DECLARATIONS**

**Our Service and Obligations to You:**

**We will conduct a fact-find to evaluate your insurance needs with the member of your business that you choose to nominate as your Insurance Contact (as stated below), who will be responsible for ensuring that your disclosure obligations to insurers are met.**

We will act as your agent in sourcing a policy to meet your demands and needs and presenting the information provided by your nominated Insurance Contact in a manner which is clear and accessible to insurers. Where we operate under any delegated authority from insurers we will act as their agent when issuing cover.

We will advise and make a recommendation for you after we have assessed your demands and needs. Our advice will be confirmed in a demands & needs and suitability statement, giving the reasons for our recommendation.

We have arrangements to offer you insurance products from a range of Insurers representing a fair market analysis, however in regards to professional indemnity insurance for property professionals we may depending on your risk profile only consider the Royal & Sun Alliance under our delegated authority scheme, this would be in circumstance whereby we believe that they offer value for money.

We usually receive a commission from the insurer with whom we place your business and, in addition, we may apply the charges as shown in our Terms of Business Agreement to administer your policy. Prior to the conclusion of each insurance contract, or upon renewal, we will remind You of your 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.

Please contact us immediately if you wish to change the person in your business nominated as your Insurance Contact

**Signed: Mike Fisher on behalf of Anchorman Insurance Consultants Limited**

**Your Responsibility to Provide Information:**

You have a duty under the Insurance Act 2015 to make a fair presentation of the risk to insurers. This duty applies when you take out your insurance cover, throughout the life of your policy, and when you renew your insurance.

This duty includes a need for **Your nominated Insurance contact** (below) to undertake a reasonable search for *material information* which is known, or ought reasonably to be known, by anyone playing a significant role in making business decisions in Your business (such as Your company’s principals, directors, senior management or shareholders) and staff responsible for arranging or administering Your firm’s insurance.

You must advise us of any particular concerns which led you to seek insurance cover and any special or unusual facts or features relating to the risk.

You must ensure that all information provided is correct and not misleading, and any *material information* which is a matter of expectation or belief (e.g. an estimate or forecast) is provided in good faith.

Failure to disclose any material 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. ‘Material Information or changes in circumstances’ could include your inability to comply with any conditions or warranties applicable to your policy, which should be notified to us immediately.

‘Material statements’ and ‘material information’ are information which could influence the judgement of a prudent insurer in determining whether to take on a risk and on what terms.

I understand and accept your Terms of Business and the Information provision requirement above

The member of your business nominated as your Insurance Contact is: Name

<b>Signed</b>	<input type="text"/>	<b>Dated</b>	<input type="text"/>
<b>Print Name</b>	<input type="text"/>		
<b>On behalf of (Company)</b>	<input type="text"/>		
<b>Reference</b>	<input type="text"/>		