



## Terms of Business

### The Financial Conduct Authority (FCA)

The FCA is the independent watchdog that regulates financial services. Please use this information to decide if our services are right for you.

### Who regulates us?

Sturdy Edwards (Insurance Brokers) Ltd is authorised and regulated by the Financial Conduct Authority. Our FCA number is 300394. You can check this at <http://www.fsa.gov.uk/register/home.do> or by contacting the FCA on 0800 111 6768. Our permitted business is advising on, arranging and assisting in the administration and performance of a contract of insurance. We are also authorised and regulated to carry on credit broking.

### Our Service

We are an Insurance Intermediary and as such we act as the agent of our client. However, in certain circumstances we may act for and owe duties of care to other parties. We will advise you when these circumstances occur so you will be aware of any possible conflict of interest.

We will make a personal recommendation for you after we have assessed your insurance demands and needs identifying a policy which best meets your requirements. If we are unable to make a recommendation we will provide details of a policy that is consistent with your demands and needs enabling you to make an informed purchasing decision. Any demands and needs that cannot be met will be highlighted.

We will assist you and act as your agent in effecting any changes that you need to make to your insurance policy, with the renewal of your insurance policy and with any claim you need to make.

We are also a credit broker in that we introduce those wishing to pay by instalments to firms that are able to lend money under a regulated credit agreement by way of business.

### Whose Products we Offer

In the majority of cases we will carry out a 'fair analysis' of the market in order to identify a suitable product. This means that we will compare products from a sufficiently large range of insurance providers in terms of cover, price, quality of service and other relevant features in order to select appropriate policies for you. If this is not the case we will advise you of the breadth of our marketing prior to inception of the policy and where appropriate provide you with a list of the insurers we may and do place business with for the type of cover requested

For those wishing to pay by instalments we only introduce clients to Premium Credit Ltd. We will advise you if competitive credit terms are available through your Insurer or, you have the option of sourcing your own credit agreement

### Remuneration

We receive commission from insurers which is a percentage of the premium paid by you and allowed by the insurers. In addition, we may charge a professional fee which is paid by you to cover the placing and ongoing handling of your insurance. We normally make the following standard charges to cover the administration of your insurance:

Arranging new policies and renewals:	£25.00
Mid-term adjustments:	£00.00
Replacement/duplicate certificates or cover notes:	£25.00
Arranging Finance:	£25.00



From time to time depending on the work and risk involved it may be necessary to charge greater fees. The specific amount and purpose of any professional fee and administration charges will always be advised to you in advance.

We earn the entirety of our commission and/or fees when your risk is successfully placed and take our commission and/or fees immediately upon receipt of payment unless agreed otherwise with your insurer.

### **Disclosure of Earnings**

You are entitled at any time, to request information about earnings that we, or any other intermediary we have used, receive as a result of placing your business. In addition to commission from insurers, we may also receive payments from insurers based on volumes of business or profitability of the account placed with them. These payments can vary from year to year. Such remuneration is only earned on the basis that it does not detract from our obligation to act in our customer's best interests at all times.

### **Payment Terms**

We normally accept payment by cheque or BACS. We require full payment of the premium within 14 days of cover being effected. You may be able to spread your payments through a credit scheme either run by your insurer or by a finance provider and we will advise you further if these options are available.

### **How we will handle your money**

Our Statutory Trust account has been set up in accordance with strict rules laid down by the Financial Conduct Authority. We are the Agent of Insurers for the collection of certain premiums. In arranging your insurance we may employ the services of other intermediaries who are Authorised and Regulated by the FCA and your premium may be passed to these intermediaries for payment to insurers. Any interest, or investment returns, earned on your money whilst in our possession will be retained by us.

### **Mid-term adjustments or cancellations**

In the event of an adjustment that results in a return of premium or cancellation mid-term we will refund the premium due net of our full commission and any charge made by insurers. Where the premium is being paid by instalments we will claim our full commission along with any charge made by the insurers in the calculation of any outstanding monies.

### **Cancellations due to premium instalment default**

If any credit agreement payment is not met, you acknowledge and agree that we may instruct on your behalf the relevant insurer to cancel the insurance and to collect any refund of premiums which may be made by the insurer and use it to offset any outstanding costs. Cancellation of the insurance policy will mean there is no cover in force should a claim occur.

### **Insurers**

Whilst we take every care to check the financial stability of any firm with which we place business, we cannot be held responsible if that firm subsequently ceases to trade.

### **Treating Customers Fairly (TCF)**

We set high standards for ourselves and it is our intention to act honestly, fairly and professionally at all times in accordance with our customer's best interests. We have appointed Mr David Epstein to ensure these standards are met. If at any time you feel that we have fallen short of acting in our customer's best interests, please contact us in order that the matter may be addressed.



### **Prevention of Bribery**

It is our intention to meet the requirements of the Bribery Act 2010. We have appointed Mr David Epstein with overall responsibility for the prevention of bribery. If, at any time, you feel that we have not acted in a way that meets the requirements of the Bribery Act 2010 you should contact us immediately.

### **Your Duty to Provide Information (consumers)**

It is your duty to take reasonable care to answer all questions honestly and to the best of your knowledge. If you do not, your insurance policy may be cancelled or treated as if it never existed or your claim may be rejected or not paid in full. It is important that all statements you make on proposal forms claim forms and other documents are full and accurate. If a form is completed on your behalf, you should check that the answers shown to any of the questions are true and accurate before signing the document. Failure to provide requested information to your insurers could invalidate your insurance cover and mean that part or all of a claim may not be paid.

### **Fair presentation of risk (non-consumer clients)**

It is your statutory duty before entering into a contract of insurance, prior to an alteration and at renewal to make a fair presentation of the risk to be insured and to ensure that information is provided in a clear and accessible format. Once we have collated the information about the risk copies of the information will be sent to you for checking. Where practical every material circumstance should be disclosed. We will expect firms to make reasonable enquiries and proactively gather information however, where this is not practical you must make us aware, as your broker, that further enquiries are needed to accurately underwrite the risk. Any questions put to you in a proposal form or otherwise must be answered honestly, accurately and in good faith.

### **Claims**

As part of our service we can assist you with any claim you need to make. When you first become a customer we will give you details of how you can make a claim and tell you what your responsibilities are in relation to making claims. If you are ever in any doubt as to what action to take in the event of a claim, please contact us at the address above.

### **Credit Searches**

We may share your information with and obtain information about you from credit reference agencies. If you require information about the credit reference agency we have received information from or the credit reference agencies we have approached please do not hesitate to contact us. Please note that any searches undertaken prior to you proceeding with your application will be soft searches and will not affect your credit rating.

### **Complaints**

It is our intention to provide you with a high level of customer service at all times. If you should wish to make a complaint about our service we have a formal complaints procedure. In the first instance you should address your complaint to David Epstein ACII, Complaints Manager. We will supply you with a copy of our complaints procedure upon receipt of a complaint or at any time upon request. If you cannot settle your complaint with us you may be entitled to refer it to the Financial Ombudsman Service <http://www.fos.org.uk/> alternatively, other out of court complaint and redress procedures may be available.

### **Financial Services Compensation Scheme (FSCS)**

We are covered by the 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. Full details and further information on the compensation scheme is available from the FSCS.



### **Confidentiality (how we use your information)**

All personal information about you will be treated as private and confidential. We are registered with the ICO as a Data Controller. We undertake to comply with the General Data Protection Regulation (GDPR) in all our dealings with your personal data. Your personal information will be kept secure. If you require more information on how we use your personal data, please refer to our privacy notice.

### **Claims and Underwriting Exchange Register and Motor Insurance Anti-Fraud Register**

Insurers pass information to the Claims and Underwriting Exchange Register operated by Insurance Database Services Limited and the Motor Insurance Anti-Fraud and Theft Register compiled by the Association of British Insurers. The objective is to check information provided and to prevent fraudulent claims. Motor insurance details are also added to the Motor Insurance Database operated by the Motor Insurers' Information Centre (MIIC), which has been formed to help identify uninsured drivers and may be accessed by the police to help confirm who is insured to drive. In the event of an accident, this database may be used by insurers, MIIC and your motor insurer to identify relevant policy information. Other insurance related databases may also be added in the future.

### **Applicable Law**

This Terms of Business document is subject to English Law and the jurisdiction of English Courts.

Authorised and regulated by the Financial Conduct Authority

12/2018