

Simply Insurance

Terms of Business Agreement

1. Status as an Independent Intermediary and Regulatory Authorisation

We are an independent insurance intermediary; authorised and regulated by the Financial Conduct Authority (FCA). Our FCA Register number is 310607. These details can be checked on the FCA's Register by visiting the FCA's website www.fca.org.uk/register or by contacting the FCA on 0800 111 6768

2. Permissions

We are permitted to arrange, advise on, deal as an agent of insurers, assist in claims handling, help with ongoing changes and introduce to an insurer. We are also permitted to introduce to premium finance providers and collect and administrate debts in respect of general insurance policies on behalf of our clients.

3. Product Range

We offer a wide range of insurance products and have access to leading insurers in the marketplace. 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, on the basis of 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 on the basis of a fair and personal analysis of the market) in which case we will provide the names of those insurance undertakings

We will always advise you of our selection range prior to you committing to purchase an insurance policy. In certain circumstances we will use the services of another intermediary to place your insurance and in these circumstances we will always advise you of the name of that intermediary.

4. Our Advice

Upon assessment of your requirements, we will make a recommendation for a particular insurance product. Our advice will be confirmed in a demands and needs statement which will clearly state the reasons for our recommendation. 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

5. Accuracy of Answers

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 sufficient information which would put the insurer on notice that it needs to make further enquiries for the purpose of revealing those material circumstances. You are expected to carry out a reasonable search in order 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.

5.1. Road Traffic Act - In respect of motor policies, it is an offence under the Road Traffic Acts to provide incomplete or inaccurate information to the questions asked in your application for the purpose of obtaining a certificate of motor insurance.

6. Confidentiality of Information

For the purposes of the UK-GDPR, We are a Data Controller. All personal information about you or that you provide for other data subjects will be treated as private and confidential (even when you are no longer a customer) except where the disclosure is made at your request or with your consent, or where we are required to disclose it by law. Please refer to our Privacy Notice for full details of how we will process your data, including our legal basis for doing so. Our Privacy Notice is available on our website www.simplyinsurance.co.uk and is available in hard copy on request.

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 of 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 ongoing 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 of the personal information you supply to us will be handled strictly in accordance with the applicable Data Protection regulations and legislation. Where you are providing us with data in respect of another person, it is your responsibility to advise them of this, prior to sharing the data with us.

To help make sure you receive a competitive quotation, offer of appropriate payment options, protection against fraud and to verify your identity, insurers may use publicly available data which they obtain from a variety of sources, including a credit reference agency and other external organisations. Their search will appear on your credit report whether or not your application proceeds.

7. How and When to Make Payments

You must provide the premium due in cleared funds in accordance with the amounts and payment dates specified in our letter. Failure to meet the payment date may lead to insurers cancelling your policy. We accept payment by debit/credit card or by monthly direct debit instalment facilities, we do not accept cash payments. We will discuss your preferred payment options with you when we arrange your insurance. Please note that cover will cease if you fail to keep up payments under a credit agreement.

It is sometimes possible to spread payments through an insurer's instalment scheme or a credit facility that we have arranged with our preferred premium finance provider. However acceptance will be subject to a credit check. If you choose to pay for your insurance premium through our selected premium finance provider we will provide you with a breakdown of costs of your monthly instalments and a document outlining key features of the credit agreement.

8. Notification of Claims or Incidents.

It is a condition of your policy that ALL incidents, regardless of circumstances, are reported to your insurer. Please refer to your policy documents for when claims or incidents should be notified. In some circumstances, late notification can result in a claim being rejected or your policy excess being increased. Please ensure that you report all incidents that could give rise to a claim as soon as you become aware of them either by contacting your insurer or ourselves. To this end we offer a dedicated claim line which is accessed via our main switchboard on 01708 632000.

9. Bribery and Corruption

Our company culture and ethics mean that we do not bribe or us any other means to improperly influence the decisions of client, or potential clients. Our business is structured with appropriate systems and controls so as to comply with the requirements of the Bribery Act 2010

10. Fees, Charges and Commission

We reserve the right, at our discretion, to make various administration charges. These charges listed below, are non-refundable along with the commission we receive from the insurer and the cost of any optional additional covers you may have taken. In return for placing business with insurers and/or underwriters and/or other product providers, we generally receive a commission from them which is a percentage of the annual premium that you are charged. For arranging premium instalment facilities we earn commission from the premium finance provider which is usually a percentage of the individual loan. The commission we receive varies between insurers and is dependent on the policy type but will not exceed 20% (unless specifically stated by our advisor at the time of sale and subsequently detailed in our initial paperwork and/or email).

ARRANGING NEW & RENEWING EXISTING POLICIES – Variable (see below)*

POLICY CANCELLATION - £50.00

MID-TERM ADJUSTMENTS - £50.00

DEBT REFERRAL FEE £50 - INCREASED TO £150 IF REFERRED TO SMALL CLAIMS COURT

**This fee may be subject to change and where this is the case you will always be advised of the actual fee before you make your purchase from us. 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*

11. How Your Payments are Handled

We hold all client money as agent of the insurer which means that upon receipt of your premium by us, it is deemed as having been received by the insurer. We hold your monies in an insurer monies account with an approved bank under a non-statutory trust arrangement in accordance with Financial Conduct Authority rules. This means that we are entitled to and may use client money held on behalf of one client to pay another client's premium before the premium is received from that other client, and to pay premium refunds to another client before we receive payment from the insurer. However, we are not entitled to use client money to pay commissions to our company before we receive the relevant premium from the client. In some circumstances we may need to use another intermediary to arrange your insurance and as a result we pass money through other authorised intermediaries before finally paying it to the insurer.

12. Cancellation of your policy

You can cancel your policy at any time. Please confirm, in writing, the date you would like the policy cancelled from and the reason you want the policy cancelled. If it is a motor related policy (motor trade, fleet, courier, truck, van etc.) we will also need you to return the current certificate or cover note BEFORE we can action the cancellation. The amount of refund allowed by your insurer will be detailed in the supplied policy book and/or cover summary (Key Facts) document. Please note that our own fee for cancellation is £50.00 and this is charged along with the full amount of commission earned by us for arranging your policy (this amount will be no more than 20% of your policy premium). Optional covers are purchased on a non-refundable basis.

12.1 Should you wish to cancel within the first fourteen (14) days of cover you may be entitled to a refund under the insurers **cooling-off** regime (this will be confirmed, where applicable, on the supplied INSURERS key facts document). In this event we will refund all monies paid by you minus insurers charge for the period of cover given, our own set cancellation fee (please refer to section 4) and the full cost of any optional additional covers you may have taken.

12.2 IMPORTANT: If you pay your premium to us via a monthly payment plan we would stress that the amount that you have paid up to the date of cancellation may not be enough to cover insurers charge for the cover you have been afforded, or indeed our own pre-advised commission(s) or fee(s), and as such there may be a balance still owed to us post cancellation.

12.3 Insurance Collections Bureau are assigned by Simply Insurance to chase any shortfalls generated by the cancellation of the policy. In the instance a debt is passed to ICB a £50 fee shall also be applied. Should the debt remain unresolved and the matter is referred to a small claims court an additional £100 fee shall be applied.

12.4 All and any refunds will be subject to the particular insurers own terms and conditions as specified in their supplied policy wordings including the initial INSURER key facts document. Cleared funds shall not be returned to you for up to 6 weeks from the date of cancellation.

13. Conflicts of Interest

Our company ethics and culture towards customer service means that we never deliberately put ourselves in a position where our interests' or our duty to another party prevents us from discharging our duty to you. Where we become aware of any actual or potential conflict of interest we will inform you of the situation, the options available to you and we will ask for your consent to proceed.

14. Termination of agreement

Our agreement may be terminated by either one of us giving 7 days notice in writing to the other. You will be liable to pay for any outstanding transactions or adjustments prior to termination without any penalty fee as long as these are settled immediately on termination. We will be entitled to retain any fees or commission payable in relation to business transacted prior to date of the termination

15. Complaints

Our aim is to provide all of our clients with an excellent level of service. However we recognise that there may be an occasion, when you do not feel satisfied with the service you have received from us. We take complaints very seriously and with this in mind we have developed a Customer Complaints Procedure which lets you know how you can get in touch with us and how we will deal with your complaint or issue.

We would ask that you direct your complaint to our Complaints Manager, Emily Flood:-

In writing - to Simply Insurance Services Ltd, 34 Kerry Avenue, Purfleet, South Ockendon, Essex, RM15 4YE.

By email - complaints@simplyinsurance.co.uk

By phone - 01708 632000

15.1 We will endeavour to resolve your complaint by close of the next business day and if this is not achievable, you can be assured that we will deal with your complaint promptly and in line with our complaints procedures, a copy of which you should have received with this agreement.

16. Compensation

We are covered by the Financial Services Compensation Scheme (FSCS) for insurance mediation only; this does not extend to consumer credit lending i.e. credit broking/lending. The FSCS is the UK's compensation fund of last resort for clients of authorised financial services firms. You may be entitled to compensation from the FSCS if we cannot meet our obligations. This depends on the type of business and circumstances of the claim. Insurance advising and arranging is covered for 90% of the claim with no upper limit, although compulsory insurance is protected in full. Further details regarding the FSCS can be obtained from its website www.fscs.org.uk

17. Unrated Insurers and Solvency

The financial stability of unrated insurers is unknown as they have not been subject to independent scrutiny from a ratings agency. We do not 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.

18. Overseas Insurers

Overseas insurers are not registered with a UK regulator, the Financial Conduct Authority. This means that their complaints procedures and rulings will not be upheld or dealt with in the same way that they would be with a UK regulated insurer. Overseas insurers are also not subject to the protection of the Financial Services Compensation Scheme.

19. Law and jurisdiction

These terms of business are governed by and construed in accordance with English law. In relation to any legal action or proceedings arising out of or in connection with these terms of business, we both irrevocably submit to the non-exclusive jurisdiction of the English courts.