

# Our Terms of Business for Commercial Policies

**For your own protection, you should read these terms and conditions carefully. If you do not understand any point, please ask us for further information.**

By asking us to quote for, arrange or handle your insurance, you are providing your informed agreement to these terms.

We draw your particular attention to the paragraph headed 'Confidentiality' and specifically the paragraph explaining how sensitive personal data will be used. **We may record phone calls for training and compliance purposes.**

## **DEFINITIONS**

a) We/us/our means:

Concorde Insurance Brokers Ltd  
96 Winchester Road, Chandlers Ford, Eastleigh, SO53 2GJ  
Phone: 02380 251404 e-mail: admin@concordeinsurance.co.uk

b) Financial Conduct Authority (FCA) is an independent watchdog that regulates financial services

## **REGULATION**

We are authorised and regulated by the Financial Conduct Authority (FCA). You may check with them that we are on the Financial Services Register on their website [www.fca.org.uk](http://www.fca.org.uk) or by phoning them on 0800 111 6768. Our Financial Services Register number is 308105.

The FCA has authorised us to advise, arrange, deal in and assist with the placing and administration of all types of General Insurance policies. We are also authorised for consumer credit activities and our permission for this is acting as a credit broker. Use this information to help you to decide if our services are right for you.

The FCA does not regulate some products and services we offer. Where this is the case, you will not benefit from the protection offered by the Financial Ombudsman Service or the Financial Services Compensation Scheme.

## **OUR SERVICE TO YOU**

We are an independent intermediary and can offer products from a number of insurers and intermediaries. We will provide you with advice and guidance, after assessing your requirements and will recommend a suitable policy based on our experience of dealing with similar risks. If we use the services of another intermediary to place your insurance policy, we will advise you of the name of the intermediary we use and the name of the insurer.

We will ask questions to enable us to assess reasonably your insurance requirements, this may include checking information that we already hold about you and your existing insurance arrangements with us and other parties.

Some products we offer may be selected from a limited range or from a single insurer and we will advise you when this is the case. Please ask us if you require a list of the providers, from whom we select. We will not in any circumstance, guarantee the solvency of any insurer.

We can act both as agent of insurer, and on behalf of you. We have in place management controls to deal with any conflicts of interest that might arise. Unless we advise you otherwise, we are acting on your behalf. We also act on behalf of insurers when collecting premiums under risk transfer arrangements. (See "Money" section)

When offering credit facilities, we do not provide advice on these but will explain the options available, enabling you to decide how to proceed. We may assist you in introducing you to a credit provider.

Where you renew your insurance policy without further discussing your requirements with us, then your policy will continue on a non-advised basis. This means we have provided information by letter or by email, to enable you to make an informed decision about whether to proceed. You should therefore ensure any policy remains suitable for your needs.

We offer a wide range of products and our service may include:

- Advising and recommending a suitable policy after we have assessed your demands & needs
- Negotiating terms with insurers on your behalf
- Providing you with sufficient information, so you can make an informed decision on the policy you require
- Making arrangements for your policy to commence
- Assisting you with any mid-term changes you wish to make
- Providing you with information for your renewal
- Assisting you when you wish to make a claim on your policy
- Providing information on your payment options
- Providing details and arranging third party finance to allow you to pay your premium in instalments

Please note that whilst we may advise you how to calculate your sums insured or cover levels, we will not undertake to provide any valuation or advice on the specific levels of cover you require or your indemnity period for business interruption.

# Our Terms of Business for Commercial Policies

## **CHARGES & TERMS**

Details of our standard fees and charges are set out fully below. In addition, we may charge a fee for arranging or renewing your policy and we will advise you of this amount before arranging your cover. Any fee amount will also be set out separately in the letter or email detailing the costs of your cover.

## **MONEY**

Our financial arrangements with insurance providers are on a 'risk transfer' basis. This means that we act as agents of the insurer in collecting premiums and handling refunds due to clients and once you have paid us, your money is deemed held by your insurance provider. We will retain any interest earned on funds held in this account.

In arranging your insurance, we may place your policy with other FCA regulated intermediaries, and consequently we may pass your premium to those intermediaries for payment to insurers. These firms are also required to hold client money in a separate trust account.

If you are due a refund, following cancellation or an adjustment to your policy, we will provide this after we have received payment from your insurance provider.

## **CONFIDENTIALITY**

As data controller, we will process your data in accordance with data protection regulations, including any personal information we obtain in the course of providing our services to you and which may include sensitive personal information such as convictions or medical conditions.

We may also pass such information to other firms within our group for the purposes of policy or claim administration.

In dealing with your insurances and where applicable arranging premium finance or for debt recovery, it may be necessary for us to pass such information to insurers and other relevant product or service advisors. In providing such information, you consent for us to process it for these activities.

We and other firms involved in arranging your insurance may use public and personal data from a variety of sources including credit reference agencies and other organisations. This information is used to help tailor a price, your payment options and to prevent fraud. Any credit reference search will appear on your credit report, whether or not your application proceeds.

We may use information we hold about you to provide information about other products or services that we feel may be appropriate to you, however if you do not wish us to do so, please advise us. In addition, we may use information for marketing similar products or services by us and carefully selected companies. Contact may include SMS text, post, telephone or e-mail. If you do not want us to use your information in this way, please let us know.

## **WHAT TO DO IF YOU HAVE A COMPLAINT**

It is always our intention to provide a first class service, however if at any time you are dissatisfied with the service we provide you should in the first instance contact us and we will try to resolve matters. If we are unable to do so, please address any complaint to the compliance team at the above address.

Alternatively, you may wish to email: [colin.leech@concordeinsurance.co.uk](mailto:colin.leech@concordeinsurance.co.uk). Please provide details of your complaint together with details of the policy the complaint relates to and the policyholders name and address. If your complaint cannot be resolved promptly, we will send you details of our complaints procedure. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service (FOS). The FOS is only available to individuals and small firms.

## **FINANCIAL SERVICES COMPENSATION SCHEME (FSCS)**

We are covered by the FSCS. You may be entitled to compensation from the FSCS if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Compulsory insurance is included for 100% of the claim. For other types of insurance and for advising and arranging, cover is for 90% of the claim without any upper limit. FSCS protection only applies to individuals and small firms. Further information about the compensation scheme is available from the FSCS.

## **OUR LIABILITY WHEN ACTING FOR YOU**

Our liability under or in connection with this deed whether in contract or in tort, in negligence, for breach of statutory duty or otherwise in respect of any claim or series of claims shall not exceed the amount, if any, recovered by us by way of indemnity against the claim or claims in question under professional indemnity insurance taken out by us and in force at the time that the claims or (if earlier) circumstances are reported to the insurers in question.

# Our Terms of Business for Commercial Policies

## **YOUR RESPONSIBILITIES**

It is important you provide sufficient information about you and the insurance cover required, so your insurance provider can fully understand the risk to be insured. This should be given after conducting a reasonable search of the information available, which you or the senior management of your firm knows or ought to know about the business, the activities undertaken and the reasons for seeking insurance for the particular risks, including all relevant \*material facts.

*\*Material facts are matters or information which may influence your insurer as to the acceptability or otherwise, or the price or terms of your new policy, renewal or amendment to your insurance. Examples could include losses or incidents (even if these did not result in a claim) claims, convictions, licence suspensions or car modifications. It could also include criminal convictions, previous bankruptcies or liquidations, property subsidence or anything, which might increase the risk of a loss.*

**If you do not disclose relevant material information, your policy may be cancelled or all or part of your claim may not be paid.**

When providing information or completing a proposal form or otherwise confirming any information to us or to your insurer, you should take care to ensure that the details provided are complete and accurate and advise us immediately of any discrepancies.

Your duty to provide material information is not only confined to answering the specific questions in any form, or those asked by us and so material circumstances should always be disclosed, regardless of whether or not you have been asked.

## **AWARENESS OF POLICY TERMS**

Please read all your policy documentation carefully to ensure you are aware of the cover, limits and other terms that apply.

Please ensure you pay particular attention to any warranties and conditions applicable to your policy as your failure to comply with these may mean all or part of your claim may not be paid.

We recommend that you keep copies of any documentation sent to or received from us for your own protection. Please consult us if you are in any doubt.

## **CONFLICTS OF INTEREST**

Should we; or one of our associated firms, clients or product providers identify a potential or actual conflict of interest we will advise you and obtain your consent to continue with your policy, claim or other service. We will advise you how we intend dealing with the conflict.

On occasions, we may be required to cease to act for you.

## **QUOTATIONS**

Unless notified, any quotation given will remain valid for a period of thirty days from the quotation date.

## **PREMIUM PAYMENT**

We require prompt payment in full, in accordance with the invoice provided to you. Payment can be made to us by cheque, cash, BACS, CHAPS or the following credit or debit cards; MasterCard, Visa or Maestro.

You may also be able to spread your payments through either an instalment facility, offered by your own insurance company, or a separate premium finance scheme arranged by us. We will give you full information about your payment options when we discuss your insurance in detail. You must pay premiums and fees the stated agreed terms. Our Credit Control team will pursue amounts outstanding if you have exceeded your invoice terms; which may incur additional costs for you.

## **PAYMENT FOR OUR SERVICES**

We normally receive commission from insurers, product providers and where applicable premium finance providers. We will also charge you for arranging and handling your insurances as stated below.

We do not charge any fees for introducing you to a credit provider, however the credit provider themselves will charge interest and additional fees for the credit arrangement.

Before your insurance arrangements are finalised, you will receive a quotation, confirming the total price and which will identify any fees, taxes and charges separately from the premium. If this is not possible, we will provide the information orally and then in writing shortly after.

## **CANCELLING YOUR POLICY**

You should make any request for the cancellation of any policy in writing and you must return any relevant certificate of insurance to us or to the insurer concerned. We will charge a cancellation fee as stated below, and will deduct this from any refund due, or add this to any debt outstanding on your policy or on any other policies of yours we may hold.

Our fees will also apply if your policy is cancelled due to an outstanding payment, finance default or where any required items remain outstanding beyond insurers stated requirements. We will give you at least 7 days' notice of cancellation in these circumstances.

On cancellation of your policy for any reason, we will retain all fees & our commission.

# Our Terms of Business for Commercial Policies

## **CHARGES & TERMS**

We charge the following fee amounts to cover our administration costs for the following specified activities.

- New policies and renewals - Fee amount will be advised prior to arranging cover
- Mid-term adjustments - Fee amount is dependent on value (see table below)
- Cancellations - £40 Fee
- Duplicate documents - £10 Fee
- Cheques returned unpaid - £10 Fee
- Communications sent by credit control - £15 Fee for each letter/email
- Communications for unpaid or returned finance payments - £15 Fee for each letter/email

Charges made for mid-term premium changes - based on adjustment value (for additional or return premiums)

- Amount up to £499 - £30 Fee
- Amount from £500 - £999 - £40 Fee
- Amount from £1000 - £1999 - £50 Fee
- Amount from £2000 - £4999 - £70 Fee
- Amount from £5000 - £24999 - £100 Fee
- Amount exceeds £25000 - £250 Fee

Where you amend your policy and this reduces your premium, we will refund you after deducting our commission and the applicable administration fee.

We will charge an additional fee for claims handling, where the applicable policy no longer remains in force. This fee will be levied at a rate of £150 per hour for work carried out and we will notify you separately when this applies and in advance of any fee charging.

## **CLAIMS**

You may use any emergency number provided with your policy, policy summary or key features document to notify claims directly to your insurer. Where you require advice or wish to report the claim during normal working hours, you may notify us.

You should not admit liability nor agree to any course of action, other than emergency measures carried out to minimise the loss, until you have the agreement of your insurer.

Where your policy remains in force, our service includes assisting you when making a claim against your policy. This can include acting as agent of the insurer, where passing on their requests to provide information to progress your claim. It can also include acting as your agent when reviewing information received from your insurers on proposed settlement arrangements, delays or policy cover/exclusions.

## **TRANSFERRED BUSINESS ARRANGEMENTS**

Where you appoint us to act as your agent other than at inception or renewal for a policy previously held by another agent or insurer, we shall not be liable during the current insurance period for any loss arising from any errors, omissions or gaps in your insurance cover or advice not provided by us. However, if you have any concerns about your policy, or cover; or you require an early review of your insurance arrangements, please notify us immediately. Otherwise, we will review your insurance arrangements and provide advice to you as each policy becomes due for renewal.

If your contract with us has ended, because your policy has expired, been cancelled, or has transferred to another intermediary the service we provide will be limited to completion of any outstanding financial matters including payments due to you, or to us. For ongoing claims, you will need to deal directly with your insurer or their appointed claims agent after expiry or cancellation. For any new claim reported after your contract with us has ended, we will pass the matter to your insurers and thereafter you will need to deal with them.

If you have transferred your policy to another intermediary, whether during your policy term or at renewal, your new intermediary will need to deal with any ongoing servicing of your policy, including dealing with existing or new claims. You will also remain liable for any transactions or adjustments effective prior to the transfer as well as paying any outstanding fees and settling any outstanding finance payments.

## **LAW APPLICABLE**

These terms of business and all documents relating to your contract are written in English; governed by and construed in accordance with English Law and will be subject to the jurisdiction of the Courts of England and Wales.