

# Binfield Insurance Brokers Ltd

## Terms of Business

Updated 11<sup>th</sup> October 2023

### **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 following sections:

- The Section headed 'Your Responsibilities'
- The section headed 'The processing of your personal data', specifically the sub-section titled 'Credit checks'; and
- The section headed 'Handling money'

**It is important, for your own benefit and protection, that you read these terms carefully.**

They contain details of our statutory and regulatory responsibilities and your contractual obligations on which we will rely. If you are unsure about any aspect of our Terms of Business, your responsibilities or have any questions regarding our relationship with you, please contact us for more information.

It is your responsibility to obtain authority to act for all joint policyholders and to keep them informed of matters relating to this agreement, if you require additional copies of this agreement, please let us know.

We may change the terms of this agreement from time to time to reflect changes in our services or where changes are required due to legal or regulatory developments. where we make changes, we will tell you about them before any policy renewal.

### **How we are Regulated**

Binfield Insurance Brokers Ltd is authorised and regulated by the Financial Conduct Authority (FCA). Our Financial Services Register number is 300045.

Our permitted business is introducing, advising, arranging, dealing as agent, assisting in the administration and performance of general insurance contracts and credit broking in relation to insurance instalment facilities.

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 Services**

### **Our Commitment to You**

We always aim to deliver good service and support when you need it and to treat you fairly in all our dealings with you. This means that we will always conduct our business with skill, care and integrity and we will not put ourselves in a position where our duty to you is compromised. We will be transparent in all our dealings with you, always respect your confidentiality and deal with any complaints that may arise impartially and sympathetically.

### **Helping you to decide**

Our role is to advise you and, after we have assessed your needs, to provide you with a personal recommendation explaining why the insurance product recommended best meets your requirement. Where we can offer the availability of an instalment facility in order to pay the insurance premium by regular payments, we do not offer advice or make personal recommendations 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.

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

We act as an insurance intermediary, not an insurer. We will usually act on your behalf when arranging your insurances, when helping you make any changes to your policy, when you renew your insurance and in the event of a claim. If there are any circumstances where we act as an agent of the insurer, we will let you know the capacity in which we act before we finalise your insurance arrangements.

### **Our range of products and insurers**

Motor Insurance	Commercial Vehicle Insurance
Household Insurance	Public & Employers Liability Insurance
Commercial Combined Insurance	Motor Fleet Insurance
Goods in Transit Insurance	Motor Trade Insurance
Office Insurance	Property Owners Insurance
Professional Indemnity Insurance	Public House & Hotels Insurance
Restaurant Insurance	Shop Insurance
Contract Works Insurance	Excess of Loss Insurance
Marine Insurance	Legal Expenses Insurance
Vehicle Breakdown Insurance	

### **Premium Finance Facilities - Close Brothers Premium Finance**

Ask us for a list of our insurers.

We use publicly available information, including information produced by credit reference agencies, to identify insurers with whom we will consider placing your business, however we will not in any circumstance guarantee the solvency of any insurer.

In the event of an insurer experiencing financial difficulties, you may still be required to pay any outstanding premiums and we are not responsible for any shortfall in amounts due to you in respect of any claims.

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

We are covered by the FSCS for our insurance mediation activities. 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 in relation to insurance advising and arranging as follows:

- 90% of the claim, without any upper limit.
- 100% of the claim without any upper limit for
  - compulsory classes of insurance (such as Third-Party Motor or Employers Liability); and
  - 'Pure protection' contracts, professional indemnity insurance, and general insurance claims arising from the death or incapacity of the policyholder owing to injury, sickness or infirmity, all where the insurance intermediary has failed to pay money to an insurer, pay away money it has received from an insurer, or has failed to take steps to allow the insurer to effect the contract of insurance.

Further information about compensation scheme arrangements is available from the FSCS on 0800 678 1100 (freephone) or 020 7741 4100 or [www.fscs.org.uk](http://www.fscs.org.uk).

## **How to make a complaint**

We aim to provide you with a high level of customer service at all times but, if you are not satisfied, please contact us:

Write to : Binfield Insurance Brokers Ltd, 4 Station Road, Teignmouth. TQ14 8PE  
Telephone : 01626 244 555 & 01252 330111  
E-mail: [phil@binfieldinsurance.co.uk](mailto:phil@binfieldinsurance.co.uk)

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 (FOS). For further information you can visit the FOS website [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

Access to the FOS is available for complainants coming within one of the following categories at the time we receive their complaint:

- Consumers (private individuals acting for purposes which are wholly or mainly outside that individual's trade, business, craft, or profession)
- Micro-enterprises (businesses employing fewer than 10 persons and with a turnover or annual balance sheet total not exceeding €2 million)
- Other small businesses (with an annual turnover of below £6.5m, and less than 50 employees or with an annual balance sheet total of below £5 million)
- Charities with an annual income of under £6.5 million
- Trustees of a trust with a net asset value of under £5 million
- Certain types of Guarantor

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:

(1) employing 10 persons or more and with a turnover or annual balance sheet total exceeding €2m

(2) with an annual turnover of 6.5m or more, and 50 employees more or with an annual balance sheet total of £5m or more; a charity with an annual income of £6.5m or more; or trustees of a trust with a net asset value of £5m or more.

## **How we are paid for our services**

In return for placing business with insurers, 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 our premium finance provider(s) which is usually a percentage of the interest that you pay. This means that the amount you pay for credit and the overall cost of arranging your insurance will vary according to the interest charged by the lender and the amount of commission we earn. There may be occasions where there is a choice of instalment payment options which may charge different interest rates. Typically, we will not receive any commissions from insurers if policies are placed on direct debit instalment arrangements with the insurer. We will receive commissions from the premium finance providers.

Using premium finance or paying on an insurer direct debit arrangement (rather than paying the premium in one amount) makes the overall cost of the insurance more expensive.

A full breakdown of the cost of your insurance and the cost of credit will be provided as part of your new business or renewal quotation before you decide whether to proceed.

On request, we will be pleased to provide information about any commission received by us in the handling of your insurances. Please be assured that the way in which we are remunerated will not at any time conflict with our responsibilities to meet your needs and treat you fairly.

We do not charge any additional fees (payable by you) for handling your insurance or arranging premium finance unless we have agreed these with you in advance. Any fees we do charge are set out below:

- New business – up to £50.00 (unless otherwise stated)

- Mid Term Amendments – up to £20.00
- Mid Term Cancellations – up to a maximum of 20% of the premium
- Renewals – up to £50.00 (unless otherwise stated)
- Copies of personal data we hold about you – No charge
- Setting up a credit agreement in relation to instalment facilities – No charge
- Cancellation of credit agreement – No charge

You will receive a quotation 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.

Full payment of premium and fees is due before cover commences, or as otherwise stated under terms of credit, or in the debit note, invoice or statement issued to you. Failure to pay the premium due will mean that your insurance policy might not commence or that it will be cancelled.

We also draw your attention to the sections headed 'How to cancel your insurance' and 'Ending your relationship with us'.

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

Our financial arrangements with most insurance companies 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. In these circumstances such monies are deemed to be held by the insurer(s) with which your insurance is arranged.

### **How to cancel your insurance**

You should make any request for the cancellation of a policy to the contact details included within this Terms of Business, either by letter, e-mail or phone and where requested any relevant certificate of insurance must be returned to us or to the insurer concerned.

In the event of cancellation, charges for our services will apply in accordance with the 'Payment for our services' section above.

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.

### **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.

Your instructions 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, we will give you a minimum of 7 days notice.

Valid reasons may include, but are not limited to, non-payment of premium or fees, failure to provide requested documentation or information, deliberate failure to comply with terms set out within the Terms of Business or insurer's documentation, deliberate misrepresentation or non-disclosure or attempted fraud, use of threatening or abusive behaviour or language, or intimidation or bullying of our staff or suppliers.

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 commission received for conducting these transactions, together with all fees charged by us for services provided.

## **Your Responsibilities**

If you are a consumer, 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 mid-term amendment to your 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.

If you are a commercial customer you have a duty to give a fair presentation of risk to the insurer. This means that you should disclose every material circumstance relevant to the risk being insured following a reasonable search within your business to identify and verify such information.

This should include information which you and where applicable your senior management, persons responsible for arranging your insurance or other relevant third parties know or ought to know and should include all information that would influence the judgement of the insurer or that would put the insurer on notice that it needs to make further enquiries.

Examples of material circumstances are:

- Special or unusual circumstances relating to the risk;
- Any particular concerns which led you to seek insurance cover for the risk; and
- Anything which those concerned with the class of insurance and field of activity in question would generally understand as being something that would be dealt with in a fair presentation of risks for this type of insurance.

The information must be presented in a way which would be reasonably clear and accessible to a prudent insurer. If you are unsure whether to disclose any information you should speak to us. You need to take into account the size & complexity of your business, and allow yourself sufficient time before your renewal date to consider and / or assess your insurance requirements.

Failure to provide a 'fair representation' may result in a number of remedies by the insurer. If the breach was deliberate or reckless the insurer can void the contract and keep the premium. If the breach was not deliberate or reckless the insurer can void the contract, proportionately reduce a claim settlement or amend the insurance policy terms and conditions then review the merits of a claim on this basis.

You should therefore always provide complete and accurate information to us when we ask you about the insurance risks your business faces before taking out a policy, at renewal and throughout the life of the policy. This also applies to your responses in relation to any assumptions you may agree to in the process of applying for insurance cover.

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 or mean that claims may not be paid.

Our aim is to provide you with your policy documentation in a timely manner confirming the basis of cover and giving details of the insurer(s). You should examine any insurance documents we send you very carefully to ensure that they meet your requirements. If you believe they are incorrect or inadequate for your needs, you must advise us immediately.

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.

## **How we process your 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 and the UK-retained provisions of the EU General Data Protection Regulation (UK GDPR). The personal data we will collect will include information relating to your name, address, date of birth, contact details, health and criminal offences.

We will process your personal data to allow us to provide you with our services as your insurance broker in quoting for, arranging and administering your insurances (and in arranging insurance premium finance where applicable). 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 ([info@binfieldinsurance.co.uk](mailto:info@binfieldinsurance.co.uk)).

In processing personal data for insurance 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 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 Phil Binfield by e-mailing [phil@binfieldinsurance.co.uk](mailto:phil@binfieldinsurance.co.uk) or by writing: Binfield Insurance Brokers Ltd, 4 Station Road, Teignmouth. TQ14 8PE or by telephoning 01626 244 555 & 01252 330111.

How we process your personal data is detailed further within our Privacy Notice.

### **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.

### **How we manage any conflict of interest**

Occasions can arise where we, or one of our 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.

### **How to make a claim**

You should take note of the required procedures in the event of a claim, which will be explained in the policy documentation. Generally, insurers require immediate notification of a claim or circumstances which might lead to a claim. We will employ due care and skill if we act on your behalf in respect of a claim.

If we act on behalf of an insurer in negotiating and settling claims, we will inform you that we will be acting on behalf of the insurer, not yourselves, before your insurance arrangements are concluded and again at the point of claim.

### **Combating Financial Crime**

We are obliged to conduct reasonable due diligence to protect you and us against the risk of financial crime. We may require you to provide evidence to assist us with verifying your identity and any payment details you provide to us to ensure that the transactions that we conduct on your behalf are legitimate.

Neither party shall be involved in the offering, promising or giving of any financial or other advantage to any person in breach of any applicable anti-bribery laws (including the Bribery Act 2010). We are obliged to report evidence or suspicion of financial crime to the relevant authorities at the earliest reasonable opportunity and may be prohibited from disclosing any such report to you.

We shall not provide any services, provide any benefits, or make any payments to any client that is the subject of any trade and economic sanctions or embargos or provide services to any client located, organised in or resident in a country or territory that is the subject of comprehensive country sanctions.

We will carry out checks of the consolidated list of financial sanctions targets designated by the United Nations, The European Union and the United Kingdom and maintained by the Office of Financial Sanctions (OFSI) for all customer transactions. If sanctions apply we are obliged to report the transaction to the relevant authorities and, in such cases, we shall not make any further payments or process already notified claims and insurers may invoke cancellation rights to terminate affected insurance contracts.

### **Communication**

If you communicate with us via electronic means, including e-mail, we shall take this as your consent to receiving all information from us using the same communication method. However, we will be happy to provide you with any information in a paper format if you request this.

### **Jurisdiction and Choice of Law**

This agreement and any dispute or claim arising out of or in connection with it or its subject matter shall be governed by the laws of England and Wales. We both irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle a dispute or claim that arises out of or in connection with these terms of business or its subject matter.

### **Third Party Rights**

Other than where it is stated elsewhere in these terms of business, a person who is not a party to this agreement shall not have any rights under or in connection with it.

### **Call Recording**

Telephone calls may be monitored and recorded for training and quality assurance purposes.