

Terms of Business

Applying to General Insurance customers

We recommend that you carefully read these Terms that apply to our appointment by you and the services we will provide.

Company contact details

The Insurance Store Ltd
46 London Road, St Albans, Hertfordshire, AL1 1NG
Telephone: 01727 830101
Fax: 01727 846370

The Insurance Store is authorised and regulated by the Financial Services Authority. Our Firm Reference Number (FRN) is 468604. You can check this on the FSA register by visiting the FSA's website www.fsa.gov.uk/register or telephone the FSA on 0845 606 1234.

Our Service

We offer a wide range of insurance products and have access to many leading insurers in the marketplace. For some types of insurance we deal predominantly with a single or limited number of insurers, which we have selected as offering value for money and quality service.

We will give you details of these arrangements before you make any commitment on any product we offer you and a list of the insurers used in these cases, will be available on request.

We will make a recommendation for you after we have assessed your needs, or advise you if we are unable to place your insurance. In some circumstances we provide information only and do not therefore make a personal recommendation. The documentation we provide will make it clear whether the sale is provided on an advised or non-advised basis.

Confidentiality and Data Protection

All information about you of a sensitive nature will be treated as private and confidential and kept secure. We will however use and disclose the information we have about you in course of arranging and administering your insurance. This may involve passing information about you to insurers, other intermediaries, risk management assessors, uninsured loss recovery agencies and other third parties involved (directly or indirectly) in your insurance.

To make sure you get the best deal and to ascertain the most appropriate payment options for you and to protect you from fraud, we use public and personal data from a variety of sources, including credit reference agencies and other organisations. Our search will appear on your credit report whether or not your application proceeds. By agreeing to the terms and conditions you agree to these uses of your information.

We may also use the information we hold about you to provide you with information on other products and services we can offer, which we feel may be appropriate to you. If you cancel or lapse your policy we may contact you the following year to provide a quotation. If you have any queries or requests in this regard please contact us.

In the interests of security and to improve our service, telephone calls may be monitored and/or recorded for training purposes.

Your Duty to Disclose Information

It is your responsibility to provide complete and accurate information to insurers when you take out an insurance policy, throughout the life of the policy, and when you renew your insurance.

It is important that you ensure all statements you make on proposal forms, claim forms and other documents are full and accurate and we recommend that you keep a copy of all correspondence in relation to the arrangement of your insurance.

Please also note that any renewal of insurance will be made in reliance upon the information provided by you in connection with your previous insurance policy, we will assume that such information remains correct unless you tell us otherwise.

Please note that if you fail to disclose any material information to us and your insurers, this could invalidate your insurance cover and could mean

that part or all of a claim may not be paid. You should take particular care to check the accuracy of all information you provide.

If in any doubt about any point in relation to material facts please contact us immediately.

Notification of Incidents/Claims

It is essential to notify us immediately of all incidents that may result in a claim against your insurance policy. You must do so whether you believe you are liable or not. Any letter of claim received by you must be passed to us immediately, without acknowledgement.

Only by providing prompt notification of incidents can your insurance company take steps to protect your interests.

Your policy summary and/or policy document will provide you with details on who to contact to make a claim.

Claims payment will be made in favour of you. If you require a payment to be made to a third party then you must confirm the required payee name and details and provide a brief explanation for your request.

Please contact us for guidance on claiming under your policy.

Cancellation

Your policy document will detail your rights to cancel your insurance once you have taken it out. Depending on the type of policy you have purchased, you may be entitled to cancel within 14 or 30 days of either conclusion of the contract or receiving your policy documentation, whichever occurs later. This is often referred to as a cooling off period.

Where you cancel a policy before renewal you will be responsible for paying a charge to meet the cost of cover provided and administration expenses. Please see the Refunds section.

To enable your insurer to process the cancellation, you will need to return certificates and any official documents to our office within 30 days of your notice to cancel.

Complaints

It is our intention to provide you with the highest possible level of customer service at all times. Should we not meet your expectations, we have a complaints procedure, which is explained below.

Should you wish to complain you may do so:

- In writing to the Complaints Manager
- By telephone on 01727 830101
- By Fax on 01727 846370
- By e-mail at admin@theinsurancestore.co.uk
- In person by visiting our office (see above for address)

Should you not be satisfied with our final response, you may be entitled to refer the matter to the Financial Ombudsman Service (FOS).

Further details will be supplied at the time of responding to your complaint.

Solvency of Insurers

We cannot guarantee the solvency of any insurer with which we place business. This means that you may still be liable for any premium due and not be able to recover the premium paid, whether in full or in part, should an insurer become insolvent.

Terms of Payment

Our payment terms are as follows (unless specifically agreed by us in writing to the contrary):

- New policies: immediate payment on or before the inception date of the policy
- Alterations to existing policies: immediate payment on or before the effective date of the change
- Renewals: due in full before the renewal date

If payment is not received from you in accordance with the above terms, we, or your insurer may be forced to cancel or lapse the relevant policy/policies, which could mean that part or all of a claim may not be paid.

When renewal is invited and the policy is paid by monthly direct debit, we will issue a notice to you. To ensure you are not left without cover, the absence of a response to this notice will be deemed as your consent to cover being renewed automatically.

If any direct debit or other payment due in respect of any credit agreement you enter into to pay insurance premiums is not met when presented for payment or if you end the credit agreement we will be informed of such events by the credit provider.

If you do not make other arrangements with us to pay the insurance premiums you acknowledge and agree that we may, at any time after being so informed, 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 if any money is owed under your credit agreement pay it to the credit provider or if we have already been debited with the amount outstanding use it to offset our costs.

You will be responsible for paying any time on risk charge and putting in place any alternative insurance and/or payment arrangements you need.

Any payment we receive from you will be held by us in a Client Bank Account held with Lloyds TSB. In some cases the payments we receive will be held on behalf of the provider with whom we arrange your policy as their agent. This means that any payment you make to us will be regarded as having been paid to the provider. This is known as risk transfer.

No interest will be payable to customers in respect of the client account. Any interest earned will remain in the ownership of The Insurance Store Ltd.

Financial Services Compensation Scheme (FSCS)

We are covered by the Financial Services Compensation Scheme and you may be entitled to compensation from the scheme if we cannot meet our obligations.

Further information about compensation scheme arrangements is available from the Financial Services Compensation Scheme at www.fscs.org.uk

Charges / Fees

In addition to the amount charged by insurers we may also make charges to cover the administration of your insurance.

These fees are non refundable

	Consumer	Commercial Customer
New business	Up to £25	Up to £100
Renewal	Up to £25	Up to £100
Adjustments	Up to £25	Up to £50
Lost papers or documents	£0	£0

Temporary change

Up to £25

Up to £50

Where we arrange low or non-commission paying products, we will charge an arrangement fee not exceeding 50% of the premium, and will advise you of the actual amount at the time of quotation or renewal

These fees may be subject to change. Where there are changes, we will confirm this clearly and the actual amount will always be disclosed to you before you commit to purchasing the product.

As insurance brokers we earn our income predominantly from commission paid to us by insurers based on the amount they charge you. You are entitled, at any time, to request information regarding any commission, which we may have received as a result of placing or renewing your insurance cover.

We may occasionally receive additional remuneration from certain insurers for insurance policies we place with them, finance providers, claims management services and others. Please ask us should you require further information

Refunds

Where a policy is cancelled before renewal, insurers charge to cover their costs, with the balance refunded to you, subject to no claim having been made. Full details will be available in your policy. In the event of an adjustment giving rise to a return of premium the amount may be refunded or held to credit.

Your attention is specifically drawn to the following: -

Where you cancel your policy **after** the expiry of the cooling off period or where you request a mid-term adjustment which reduces the cover provided under the policy, **we reserve the right to charge you for our time and costs. This will usually result in reducing the amount refunded to you by the full commission and fees we would have received had you not cancelled.** The reason for this is that the majority of our costs are incurred either in initially finding and setting up your policy or in the annual renewal process when we might check the ongoing suitability of the cover the policy offers. These costs are recovered through the commission we earn. If you cancel, this does not give us an opportunity to recover the costs we incurred and would often result in us making a loss. However, any charge made will not exceed the cost of the commission and fees we would have earned.

For certain commercial insurance policies, insurers will only provide cover where the premium is due in full on inception of the policy. This means that no refund will be paid if the policy is cancelled before renewal. We will advise you if this affects you.

There is no refund given for Legal Cover and Breakdown Cover policies when cancelled.

General

If any provision of these terms of business is found to be invalid or unenforceable in whole or in part, the validity of the other provisions of these terms of business and the remainder of the provision in question will not be affected.

These terms of business shall be governed by the laws of England and Wales or Scotland and the parties agree herewith that any dispute arising out of it shall be subject to the exclusive jurisdiction of the relevant court.

These terms supersede all proposals, prior discussions and representations (whether oral or written) between us relation to our appointment as your agent in connection with arranging and administration of your insurance. These Terms constitute an offer by us to act on your behalf in arranging and administration of your insurances. In the absence of any specific acceptance communicated to us by you (whether verbal or in written) you are deemed to accept our offer to act for you on the basis of these Terms, by conduct, upon your instructing us to arrange, renew or otherwise act for you in connection with insurance matters.