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INSURANCE  
FOR BUSINESS

**FINCH COMMERCIAL INSURANCE BROKERS LTD**

# TERMS OF BUSINESS AGREEMENT



# Terms of Business Agreement



**Introduction** - Finch Commercial Insurance Brokers Ltd (FCIB) is an independent intermediary. Our address is: 53a Crockhamwell Road, Woodley, Reading, Berkshire, RG5 3JP; Telephone: 0870 380 0500; Fax: 0870 380 0501; Email: enquiry@finchgroup.net. The company is registered in England, number 4251300.

**Regulation** - We are authorised and regulated by the Financial Services Authority (FSA), number 307642. This can be verified by contacting The FSA, 25 The North Colonnade, Canary Wharf, London, E14 5HS; Telephone: 0845 606 1234; Website: www.fsa.gov.uk. We abide by the FSA Rules and Guidance for General Insurance.

**Professional Indemnity** - We maintain Professional Indemnity insurance, as required by the FSA.

**Our Service** - We advise on all types of non-life General Insurance products. For certain products we may only deal with a single insurer or select from a number of insurers (list available on request). We will discuss your insurance requirements with you, including the scope of cover required, limits to be sought and pricing. Upon receipt of your instructions, whether written or oral, we will endeavour to satisfy your requirements in your best interests. We will assess the financial soundness of the proposed insurers and will discuss with you any concerns that may arise. However, we will not in any circumstances act as an insurer nor will we guarantee or otherwise warrant the solvency of any insurer. Alternatively, if you confirm it in writing to us, we can place your risk without providing any advice.

During the course of the placement of your insurance we will keep you informed of the progress of our negotiations and identify any inability to fulfil your requirements. We will use reasonable endeavours to implement your insurance requirements before the intended date of inception, renewal or extension of cover (whichever is appropriate). We will provide you with sufficient information about the insurance cover we recommend, enabling you to make an informed decision about whether or not to proceed. We do not act for every insurance company and therefore cannot guarantee that the cost of your insurance cover will be the cheapest in the market or that the policy wordings will provide the widest cover. However, we endeavour to provide cover commensurate with your risks and requirements. We will advise you if the product recommended is not regulated by the FSA.

**Duty of Disclosure** - You are responsible for providing us with sufficient information to enable us to understand and meet your requirements. You are also responsible for the complete and accurate disclosure to insurers of all facts material to the risks being insured. Whilst this is particularly important before taking out a policy and at renewal, it applies throughout the life of a policy. A failure by you to make such disclosure allows insurers to avoid the coverage. There is no duty on insurers to make enquiries of you. If you are unsure whether or not a fact is 'material' please discuss this with us.

**Motor Insurers Database** - Unless otherwise specified, it is not our responsibility to update the Motor Insurers Database on your behalf.

**Access to Premises** - By prior arrangement, access to your premises must be allowed, when required for underwriting or claims purposes.

**Data Protection and Confidentiality** - Any personal data you provide will be treated as confidential and held securely. We will not pass your personal data to any other organisation unless it is necessary to do so to fulfil our obligations to insurers or where required by any regulation or enactment, or with your consent. You have a right to request access to any personal data held by us by writing to our Compliance Officer.

**Handling Client Money** - We may receive money as Agent of an insurer and all monies are held in a Statutory Trust bank account. For the purpose of some transactions, client money may pass through other authorised intermediaries before the insurer receives it. Interest will not be paid to customers in respect of money held in a Client Bank Account.

**Our Remuneration** - Our remuneration in respect of the services we provide to you will be charged as a brokerage/commission and/or a fee.

In the case of brokerage or a commission the amount will be agreed between ourselves and your insurers. In respect of premium rebates, we reserve the right to retain our commission entitlement. Refunds of £25.00 and under will not be made due to banking and administration costs.

In the case of a fee we will negotiate directly with you as to the services we will provide for the fee and provide a statement showing the amount and the purpose of the charges made. Where a fee is charged this will be stated in writing to you before cover commences.

# Terms of Business Agreement continued



Apart from earning brokerage, commission and/or a fee, we may also benefit from other remuneration generated from:

- The management of cash balances;
- Arrangements with insurers to provide administration and support or other services including where we act as agent for insurers;
- Our relationship with other companies whether or not identifiable to any specific client or account when our clients determine they wish to benefit from services provided to those companies. This includes referral payments from Premium Finance Companies;
- The arrangement of reinsurance on behalf of insurance companies.

Our remuneration is only earned on the basis that it does not in any way conflict with our acting in your best interest, which is paramount at all times.

Details of our remuneration are available upon request from your usual contact.

**Documentation** - We will send you documentation confirming the basis of the cover including commencement date, period of cover, certificates, policy documents and payment details. You should ensure that the cover meets your requirements.

**Claims** - If you need to make a claim, please contact us immediately. If you are unsure whether to claim or not, please contact us for advice. Failure to adhere to the notification requirements of insurers, as set out in their policy document, may entitle insurers to refuse settlement of the claim, in whole or in part. Except where otherwise agreed, we will provide claims handling services during the policy period.

**Complaints** - We intend to provide you with excellent customer service. If we fall short of your expectations please contact, either verbally or in writing, our Compliance Director who will take details of your complaint. We will acknowledge your complaint, in writing, within 5 business days of receipt, advising you of who is dealing with it and when you may expect to receive a response. If your complaint does not relate to a product or service that we have provided, or which should more appropriately be referred to another organisation, we will advise you of this fact, in writing, within 5 business days of receipt of your complaint and, where possible, provide details of to whom your complaint should be redirected. We will provide you with a full written response to your complaint within 20 business days of receiving it, unless your complaint is sufficiently complicated to warrant longer investigation. If the written response cannot be given to you within 20 business days, we will inform you, in writing of the reasons why and when you can expect to receive our final response. If you are a Private (Retail) Customer or a Commercial Client with a turnover of less than £1 million and are dissatisfied with our final response to your complaint, or if the investigation is not concluded within eight weeks, you have the right to refer the matter to the Financial Ombudsman Service (FOS). They may be contacted at [South Quay Plaza, 183 Marsh Wall, London, E14 9SR](#); Telephone: 0845 080 1800; Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk).

**Financial Services Compensation Scheme** - If we are unable to meet our obligations you may be eligible to receive compensation from the Financial Services Compensation Scheme (FSCS), 7th Floor Lloyds Chambers, Portsoken Street, London, E1 8BN; Telephone: 020 7892 7300; Email: [enquiries@fscs.org.uk](mailto:enquiries@fscs.org.uk).

**Third Party Rights** - Unless otherwise agreed between us in writing, no term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999. All activities undertaken by us as outlined in this Agreement are provided by us for your exclusive use and all data, recommendations, proposals, reports and other services are for your sole use. You agree not to permit access by any third party to this information without our express written permission.

**Governing Law** - This Agreement, which sets out our terms of business with you, will be governed by and construed in accordance with the Law applying in that part of the UK in which you live, or in the case of a Commercial Client, where you have your principal place of business.