

## TERMS OF BUSINESS AND STATUS DISCLOSURE

### Our Remuneration

We usually receive a commission from the insurance provider with whom we place your business, and in such a case, the commission will be paid to us either when we are in receipt of cleared funds from you (or the premium finance company, if one has been used) or, when the insurer has received cleared funds from us in respect of the premium due under your policy. The individual agreements we have with each insurer will determine which of the two methods above is used to make this transfer of commission. We also receive commission for arranging finance agreements for the payment of insurance premiums and this is usually expressed as a percentage of the individual loan and is paid to us directly by the premium finance provider. We may also receive a commission or fee for passing introductions to other professional firms.

We reserve the right to make charges in addition to any Insurance Premiums, for arranging amending, renewing, short term finance or cancellation of any policy of Insurance. These charges will always be advised to you before you purchase the Insurance or they are incurred. Our inception or renewal fee will not exceed 35% (unless advised otherwise and subject to a minimum of £35) of the insurer's premium.

Full payment or an agreement of payment terms must be agreed before any adjustment can be made. Where the charge consists of only an administration fee this must be paid in full as it cannot be added to any existing finance agreement.

Need to Insure will make a non-refundable charge in addition to any charges levied by the Insurance Provider:

Motor Business New & Renewal:	£55.00
Motor Business Adjustments:	£35.00
Change of Registration Number:	£15.00
Agreed Valuation Fee:	£25.00
All Other Business:	£35.00
Cancellations:	£35.00

### Cancellation and Mid Term Adjustments

We are unable to cancel any Insurance policy without your confirmation in writing that you wish to cancel the policy. We recommend that you retain copies of any policy documents. Upon cancellation of the contract, it should be noted some Insurance Companies apply short term cancellation charges which are not proportionate to the annual premium and as these form part of the contract offered, we would ask clients to realise that such charges upon cancellation are applied by the underwriters and not ourselves. All return of premium following cancellation or adjustment will be issued net of all our commission and initial charges which we retain in full as remuneration for arranging the policy. We also charge to handle all adjustments. Please note that any refund will not be issued until the insurers have confirmed cancellation.

Refunds of less than £20.00 will be not be issued and written off by Need to Insure Ltd.

PLEASE NOTE: If your policy is cancelled either by you or by Need to Insure and there is an outstanding balance remaining, we reserve the right to withhold the evidence of any No Claims Discount that you are entitled to until the outstanding balance is settled.

### Cooling off Period

In general, cancellation rights apply to non-investment insurance contracts taken out by retail customers (a retail customer is an individual who purchases an insurance policy for personal use such as private motor or household insurance). This cancellation right is generally not available to commercial customers (commercial customers purchase insurance for their business). Your Insurance Policy will provide full details of any early cancellation rights that may apply to your policy.

### Holding Clients Money

Client money is money that we receive and hold on behalf of our clients over the course of our relationship and you consent to us handling your money as follows:-

We will treat any cash balances held by us for you in accordance with the FCA's Client Money Rules. This means that such monies are held separately from our own money. We will hold such cash in our client bank accounts with suitable UK banks, which will be statutory trust accounts as defined in the Client Money Rules.

In most cases we will have a risk transfer agreement with the Insurance Companies whereby any money received by us will be as if the Insurer has received it and the Insurance Company will bear the risk of any losses in the event that our firm becomes insolvent. In the same way, we may have an agreement with the Insurance Company whereby we handle claims money or premium refunds that remain our responsibility until we pay you.

In cases where we do not have risk transfer agreements with Insurance Companies, we will hold your money in a statutory trust client money bank account. FCA Rules that seek to protect customers against the inability of us to transfer your premium to your Insurance Company or to transfer a refund or claims money to you govern this account.

If we use another intermediary to place your insurance, we may need to transfer your money to that party but we remain responsible for your money until the Insurer receives it. Occasionally, this might require transferring your money to a third party outside of the UK, if this happens we will tell you as your money might be subject to different regulatory systems than that of the UK.

We do not pay interest on premiums held by us in the course of arranging and administering your insurance.

If you do not want us to handle your money as above, please contact us immediately.

### Claims

It is an express condition of the policy that all incidents that might give rise to a claim under the policy, must be reported to your insurer immediately (or in any event by the next business day) and thereafter if required in writing to enable a proper investigation to be carried out and a settlement agreed. Claims should be reported to your insurer using the telephone number/address supplied by them.

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

### Credit Checks

As part of assessing your application for insurance, Need to Insure and your insurers may be required to undertake a credit check as part of the application procedure.

### Law and Jurisdiction

All documents including policies will be written in English. These terms of business will be governed by and construed in accordance with English law and you agree to submit to the exclusive jurisdiction of the Courts of England and Wales as the forum for determining and disputes arising therefrom.

### Awareness of Policy Terms

When a policy is issued you are strongly advised to read it carefully, as it is that document, the schedule and any certificate of Insurance that is the basis of the insurance contract you have purchased. If you are in any doubt over any of the policy terms or conditions, please seek our advice promptly.

## Complaints

If we are unable to resolve the issue to your satisfaction by the end of business on the third working day following receipt of your complaint, we will formally investigate the matter. You will receive an acknowledgement of the matter together with a copy of our complaints process promptly and certainly within 5 working days. We will then aim to investigate and provide a resolution as quickly as possible, informing you of a final response no later than 8 weeks.

Procedure applicable where the insurer is a **Lloyd's syndicate**

As above however;

If you wish to ask Lloyd's to investigate your complaint you may do so by contacting:

In writing:

Complaints Team

Lloyd's

One Lime Street

London EC3M 7HA

By email: [complaints@lloyds.com](mailto:complaints@lloyds.com)

By phone: +44 (0)20 7327 5693

By fax: +44 (0)20 7327 5225

Website: [www.Lloyds.com/complaints](http://www.Lloyds.com/complaints)

Details of Lloyd's complaints procedures are set out in a leaflet "Your Complaint – How We Can Help" available at [www.lloyds.com/complaints](http://www.lloyds.com/complaints) and are also available from the above address.

If you are not happy with our response, or the position after a period of 8 weeks, you may be eligible to refer your complaint to the Financial Ombudsman Service (FOS) for an independent assessment and opinion.

The FOS Consumer Helpline is on 0800 023 4567 (free for people phoning from a "fixed line" (for example, a landline at home) or 0300 123 9123 (free for mobile-phone users paying monthly charge for calls to No's starting 01 or 02).

Alternatively you can contact them at Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London, E14 9SR.

[www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

A full copy of our complaints procedure is available on request.

## Professional Indemnity

We conform to the FCA Code in respect of Professional indemnity Insurance. This type of Insurance is Mandatory for FCA members.

## Green Cards

For travel abroad, we can provide a green card facility on application. A charge may be made for this facility and we will be pleased to provide details on application. Please give a minimum of 2 weeks' notice if you require a green card for travel abroad (please note we can provide full travel insurance packages to suit your personal requirements). Please note some insurers may automatically include EU cover without charge full details are available on request.

## Motor Insurance Database (MID)

In accordance with the 4th European Union Directive (and any subsequent legislation), the Company will endeavour to assist Policyholders in complying with the legislation surrounding the notification of vehicles to the MID. The Company may charge for this assistance. It should be noted that the responsibility for notification of vehicles or information remains with the Policyholder and the Company cannot accept responsibility for any item either incorrectly registered or not registered on the database whether notified to the Company or not.

## Payment Options

We will provide you with full details of all the payment options available to you when we provide you with your insurance premium.

If you choose to enter in a finance arrangement, your details will be passed to a third party (insurer or lender) to enable them to contact you and you should contact us at the address given in this document if you do not want your details passed to that party. This finance arrangement will be subject to interest charges that we will confirm to you when providing the full details. Importantly, the arrangement you will enter into will be with the finance company not us. It is an entirely separate contract irrespective of the insurance contract. In the event of your failure to meet with the contractual obligations regarding payment the finance provider could approach the insurer to seek a termination of the insurance contract to recoup their outstanding finance arrears. You will be liable to pay their costs and charges if you do not keep up your repayments and cover is cancelled under your policy. This is because the agreement is between you, the policyholder and the finance company direct, not us or the insurer.

It is important that you read the finance agreement that is sent to you before you agree to enter into such an agreement.

We do not charge any fees to you for introducing you to a credit provider.

If you are a consumer as defined under the Consumer Credit Act, you will have the benefit of a 14 day cooling off period.

Please Note: Your policy cover will cease if you fail to keep up payments on an instalment agreement or premium finance facility related to it.

## Notes

Any client transacting business with Need to Insure Ltd will be deemed to have accepted these terms of business. We reserve the right to amend our terms of business at any time.

Our Terms of Business do not affect your Statutory Rights.