

# PROPERTY INSURANCE CENTRE

Comprehensive Residential and Commercial Property insurance solutions

## Terms of Business

Welcome to the Terms of Business for the Property Insurance Centre.

Our registered address is 88 Wood Street, 10th - 15th Floor, London, EC2V 7RS and we can be contacted on 0208 651 3131

## Accepting our Terms of Business

By asking us to quote, arrange or handle your insurance, you are providing your informed agreement to these Terms of Business. We draw your particular attention to the section headed 'use of personal data', specifically the paragraph explaining how sensitive personal data will be used. For your own benefit and protection, you should read these terms carefully. If you are unsure about any aspect of our Terms of Business or have any questions regarding our relationship with you, please contact us at the above address.

## The Financial Services Authority

The Property Insurance Centre is a trading style of Townsend Insurance Services which is authorised and regulated by the Financial Services Authority (FSA). Our FSA register number is 300262. Our permitted business is advising, arranging, dealing as agent and assisting in the administration and performance of general insurance contracts. You may check this on the FSA's website, [www.fsa.gov.uk/register/](http://www.fsa.gov.uk/register/) or by contacting the FSA on 0845 606 1234.

## Our service

Our role is to assess your insurance demands and needs, and to make a suitable recommendation in all cases. We specialise in advising landlords who let residential or commercial properties as well as small business owners, offices, hotels and residential property insurance. Our other products are motor insurance and travel insurance. For all of these we identify a suitable product for your circumstances from a range of insurers. Please ask us at any time for a list of insurers we use.

For motor legal expenses we offer cover from a single insurer: Motorassist. We will not in any circumstances act as an insurer nor guarantee or warrant the solvency of any insurer.

## The capacity in which we act for you

If we propose using another intermediary to help place your business, we will confirm this to you in good time before any arrangements are finalised. For sourcing a suitable policy, placing the insurance, and in the event of a claim we act as your agent. If we ever act as an agent of the insurer we will notify you before proceeding.

## Your responsibilities

You are responsible for providing the complete and accurate information which insurers require in connection with any proposal for insurance cover. This is particularly important before taking out a policy and at renewal, but it also applies throughout the life of a 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 meaning that claims may not be paid.** 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 any terms that apply. Particular attention must be paid to any warranties and conditions as failure to comply with them could invalidate your policy.

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.

## Complaints and compensation

We aim to provide you with a high level of customer service at all times, but if you are not satisfied, please contact the Compliance Manager at the above correspondence address, or by phone on 0208 651 3131.

When dealing with your complaint, we will follow our complaint handling procedures; a summary is available on request. If you are still not satisfied, you may be entitled to refer the matter to the Financial Ombudsman Service. Access to the FOS is available for complainants coming within one of the following categories:

- Consumers ie private individuals
- Businesses employing fewer than 10 persons and with a turnover or annual balance sheet total not exceeding €2 million
- Charities with an annual income of under £1 million
- Trustees of a trust with a net asset value of under £1 million

We are covered by the Financial Services Compensation Scheme (FSCS). 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 as follows:

- Until 31<sup>st</sup> December 2009 - Insurance advising and arranging is covered for 100% of the first £2,000 and 90% of the remainder of the claim without any upper limit
- From 1<sup>st</sup> January 2010 - Insurance advising and arranging is covered for 90% of the claim, without any upper limit
- For compulsory classes of insurance (such as Third Party Motor or Employers Liability), insurance advising and arranging is covered for 100% of the claim without any upper limit

Further information about compensation scheme arrangements is available from the FSCS on 020 7892 7300 or [www.fscs.org.uk](http://www.fscs.org.uk).

## Payment for our services

We normally receive commission from insurers or product providers. You are entitled to request information regarding any commission which we may have received as a result of placing your insurance business. We will also charge you for handling your insurances as follows:

- Mid-term amendments £15
- Cancellations (outside of the 14 day cooling off period) £15
- Issuing duplicate documentation £15
- Renewals £15
- Copies of personal data we hold about you - £10 per request.
- Returned cheques £20

Full payment of premium and fees is due before cover commences, or as otherwise stated under terms of credit or in the invoice issued to you.

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 or immediately after in writing.

#### **Handling money**

We act as agents of the insurer in collecting premiums and handling refunds due to clients. Such monies are deemed to be held by the insurer(s) with which your insurance is arranged.

#### **Cancellation of insurances**

You should make any request for the cancellation of a policy in writing and 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.

#### **Use of personal data**

We will process any personal information we obtain in the course of providing our services to you in accordance with the Data Protection Act 1998. In administering your insurances it will be necessary for us to pass your information to insurers and possibly to other product or service providers which provide us with business and compliance support.

We may also disclose details to relevant parties, as necessary, to comply with regulatory or legal requirements. We may contact you in order to promote products or services which may be of interest to you. We will not otherwise use or disclose the personal information we hold without your consent.

Some of the details you may be asked to give us, such as information about offences, are defined by the Act as sensitive personal data. By giving us such information, you signify your consent to its being processed by us in arranging and administering your insurances.

Subject to certain exceptions, you will be entitled to have access to your personal and sensitive personal data for which you will be charged a fee of £10. If at any time you wish us, or any company associated with us, to cease processing any of the personal data or sensitive personal data we hold, or to cease contacting you about products and services please contact us.

#### **Conflict of interests**

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.

#### **Claims handling arrangements**

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.