

## Consort Insurance Limited Terms of Business (December 2022)

### Introduction

Please read this document carefully. It sets out the terms on which we agree to act for you and contains details of our statutory and regulatory responsibilities.

Contact us immediately if there is anything in our Terms of Business which you do not understand, or with which you disagree.

### General

These Terms of Business shall be governed by and construed in accordance with English law. Any dispute regarding these terms shall be subject to the exclusive jurisdiction of the English courts.

A person who is not party to these Terms of Business has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of these Terms of Business.

We reserve the right to amend our Terms of Business in the future.

If we have a separate Service Agreement with you then the terms of that agreement must be read in conjunction with these Terms of Business.

If there are any additional specific terms that are relevant to your own circumstances, we will provide written notice of these before we conduct any business with you.

### About Consort Insurance Limited

Consort Insurance Limited, is an independent insurance broker. Our registered office is Old Station Road, Loughton, Essex, IG10 4PL.

We are authorised and regulated by the Financial Conduct Authority (FCA). You can check this by visiting the FCA website <https://register.fca.org.uk> or by telephoning the FCA on 0800 111 6768 quoting firm reference number 590707. We are also authorised by the FCA for consumer credit broking. We act for a number of lenders.

As part of our commitment to provide you with exemplary service, we will comply with FCA regulations relevant to an insurance broker, which requires us to:

- Conduct our business with integrity, pay due regard to your interests and treat you fairly
- Conduct our business with due skill, care and diligence
- Pay due regard to your information needs and communicate information to you in a way which is clear, fair and not misleading
- Manage conflicts of interests fairly. These could arise between you and us and/or you and another client.

We will also take into account the following FCA client definitions during our dealings with you:

- Consumer – any natural person acting for purposes outside his trade, business or profession
- Commercial client – a client who is not a Consumer

As insurance brokers we generally act as your agent in advising you, arranging your insurance and assisting you in the event of a claim; we will always act honestly, fairly and professionally ensuring your best interests are our priority. In certain circumstances we may act for, and owe duties of care to, insurers and/or other parties. Where we become aware of any actual or potential conflict of interest with our duty to you, we will inform you of the situation and the options available to you before we proceed.

We will issue all documentation to you (including the policy/policy booklet) in a timely manner. Documentation relating to your insurance will confirm the basis of the cover and provide details of the relevant insurers. It is therefore important that documentation is kept in a safe place, as you may need to refer to it, for example when making a claim, which under some insurance policies may be a long time after the expiry of your policy. A new policy/policy booklet is not necessarily provided each year, although a duplicate can be provided at any time upon request.

You should always check the documentation to ensure all the details are correct; if this is not the case, you should contact us immediately.

### Our Services

We offer a wide range of insurance products and have access to leading insurers in the marketplace. When we arrange your insurance, we'll inform you of the nature of the service we provide. This will usually be one of the following:

- (a) a personal recommendation to buy the policy, on the basis of a fair and personal analysis of the market
- (b) a personal recommendation to buy a policy we select from one or more insurance undertakings (not on the basis of a fair and personal analysis of the market) in which case we will provide the names of those insurance undertakings
- (c) information only about a policy from one or more insurance undertakings without giving you advice or a personal recommendation, in which case we will provide the names of those insurance undertakings
- (d) advice only, with or without a personal recommendation

We generally act on your behalf in arranging your insurance, but we'll make clear at the outset whether we are acting for you or for the insurer in particular circumstances.

Where a single insurer is used for a product we will confirm placement is sought on this basis.

Our services include (but are not restricted to): Advising you on your insurance needs; arranging your insurance covers with insurers to meet your requirements; helping you with any ongoing changes you have to make and providing you with assistance to submit a claim and seek settlement, as required.

Only upon receipt of your instructions will we place cover for you.

### **Insurer Security**

We use all reasonable skill and care to protect your interests. We monitor the security of the insurers with which we transact business using information available in the public domain. However, we can give no guarantee with regard to the financial stability of the insurers used, nor can we accept any liability for any financial losses or increased costs suffered by you arising from such cause.

### **Overseas Insurer**

Due to the nature of certain risks, it may be necessary to offer cover via an insurer that is based outside the UK. This means that the policy will not be subject to the protections offered by the FCA, FOS and FSCS. However, we will only offer insurers that provide adequacy of protection from the regulators and arbitration bodies within their own jurisdiction. The insurer may be unrated or have a lower rating than UK based insurers. Where we are proposing cover with a non-UK domiciled and/or low or unrated insurer, we will inform you of this at the point of quotation.

### **Claims**

You must notify us immediately of a claim, or circumstance that might give rise to a claim. We will advise you of the actions required in order to pursue your claim; you should note you will need to state all material facts concerning the claim or circumstance that might give rise to a claim.

You should familiarise yourself with the insurer's policy conditions – including claims notification requirements – under each individual policy.

You should not admit liability or agree a course of action, other than emergency measures carried out to minimise the loss, until you have agreement from your insurer.

We will remit claims payments to you as soon as possible, after they have been received on your behalf.

We will provide you with assistance in submitting a claim and will seek to obtain reimbursement for you. However, in the event that an insurer becomes insolvent or delays

making settlement, we do not accept liability for any unpaid amounts.

If you are unsure whether a matter constitutes a claim or not, please contact us and we will be happy to advise you.

### **Protecting Your Money**

Prior to your premium being forwarded to the insurer (or forwarded to you in the event of a premium refund) we generally hold your money as an agent of the insurer with which we arrange your insurance. Where we hold premium as the agent of the insurer it is regarded as received by the insurer. If we are not acting as an agent of the insurer when we receive your premium, we shall hold it as client money in trust for you within a client bank account with an approved bank. Our client bank account(s) may contain other clients' money and money we hold as an agent of insurers. In line with strict FCA rules, our client bank account(s) is/are rigorously monitored in order to segregate and safeguard client money. We reserve the right to retain interest earned on our client bank accounts.

### **Your Duty to Disclose Information**

We will normally provide you with advice and this will be based upon the information that you supply to us. It is important that you understand that any information, statements or answers made by you to us, or your insurer, are your responsibility. As a result, these must be correct and you must act with utmost good faith at all times.

### **Consumers**

You must take reasonable care not to make a misrepresentation to the insurer. This means that all the answers you give and statements you make as part of your insurance application, including at renewal and when an amendment to your policy is required, should be honest and accurate. If you deliberately or carelessly misinform the insurers, this could mean that part of or all of a claim may not be paid.

### **Commercial customers**

Where we arrange insurance wholly or mainly for purposes related to your trade, business or profession, you have a duty under The Insurance Act 2015 to make a fair representation of the risk. This means that you must disclose every material circumstance which you and/or your senior management and/or anyone responsible for arranging your insurance know or ought to know. Alternatively, you must disclose sufficient information which would put the insurer on notice that it needs to make further enquiries for the purpose of revealing those material circumstances. You are expected to carry out a reasonable search in order to make a fair representation of the risk and will be deemed to know what should reasonably have been revealed by the search.

Your duty of fair representation applies at the start of the policy, at renewal and when any variation of the policy is arranged. If you fail to make a fair representation, the insurer may refuse to pay your claim or reduce the settlement amount, depending on the circumstances.

You are advised to keep copies of documentation sent to or received from us for your own protection.

### **Premium**

You must provide full payment of all monies due in cleared funds in accordance with the amounts and dates specified in our invoice(s). Failure to meet the payment date(s) may lead to insurers cancelling your cover.

Where insurers have specified that the premium must be received by a certain date, failure to comply can result in the automatic termination of your insurance contract.

### **Cancellation Clause**

You may have a statutory right to cancel a policy you take out through us within a short period. Please refer to your policy summary or your policy document for further details. If you cancel within the statutory cancellation period (where this applies) you will receive a pro rata refund of premium from the insurer. Insurers are also entitled to make an administrative charge. In addition, we may keep an amount which reflects the administrative costs of arranging and cancelling the policy.

If you wish to cancel outside the statutory cancellation period (where this applies) you may not receive a pro rata refund of premium. In addition, we may also keep an amount that reflects the administrative costs of arranging and cancelling the policy. Any charge will be advised prior to it being levied.

No return of premium will be due in the event that a claim, loss or accident has occurred within the period of insurance.

### **Remuneration**

Our remuneration may be commission and/or a fee. Commission is a percentage of the insurance premium paid by you and allowed by the insurer with whom the insurance is placed. A fee will be disclosed to you and agreed in advance. The taxation element of any insurance premium is not subject to commission.

In addition to commission payments and/or client fees, we may receive remuneration by way of administrative fees or commissions for services provided by insurers.

Our remuneration is earned when we negotiate and place your cover. In the event of early cancellation of your cover, the insurer determines any return of premium and their policy conditions will detail this. We will be entitled to retain our remuneration in respect of the full policy period in relation to policies placed by us.

In the event of a mid-term adjustment we are entitled to the same commission and/or fee.

Please be assured that at no time will the way in which we are remunerated conflict with our responsibilities to meet your needs and treat you fairly.

You are entitled at any time, to request information regarding any commission which we may have received as a result of placing your insurance business and arranging premium finance.

### **Charges**

We reserve the right to make charges, in addition to any insurance premiums, for the arranging, amending, renewing and cancelling of any policy of insurance, or any significant work we might undertake on your behalf. Details of any charges to be made will be declared to you in advance so that you are able to make an informed decision about these before they become payable.

### **Limitation of Liability**

Nothing in this Agreement shall limit or exclude Our liability for personal injury or death caused by negligence, or fraudulent acts, or any liability to You arising under our regulatory obligations insofar as we are prohibited from limiting our liability to You in relation to the same. In respect of all other claims arising out of or in connection with this Agreement, We will not be liable for any loss or damage where there is no breach of a legal duty owed to you by Us, where such loss is not a reasonably foreseeable result of any such breach, or for any increase in loss or damage resulting from breach by You of any term of this Agreement. We will have no liability in respect of losses relating to Your business such as lost data, lost profits or business interruption. For commercial clients, our total aggregate liability in respect of all claims arising out of or in connection with this Agreement shall be limited to the sum of £5,000,000, unless otherwise agreed in writing. You acknowledge and agree that You shall only be entitled to make a claim against Us, and not against any individual employee, director or officer of Ours.

### **Financial Crime**

Please be aware that current UK money laundering regulations require us to obtain adequate information about our clients. We are also required to cross check your details against the HM Treasury Sanctions List as part of the information gathering process.

We are obliged to report to the Asset Freezing Unit any evidence or suspicion of financial crime at the first opportunity and we are prohibited from disclosing any such report.

### **Statement of Data Protection**

We take your privacy extremely seriously and we will only use your personal details in line with our Privacy Notice. Please read our Privacy Notice, which takes into account GDPR requirements. A hard copy is available on request. This Privacy Notice can be found at <http://www.consortinsurance.com/privacy-policy/> Where necessary, for example where we would like to use your data for marketing purposes, we shall ask for your specific consent to do so. Please contact us immediately if you have any queries.

Your personal information includes all of the details you have given us to process your insurance policy (we will not ask for more information than is necessary). We may share your data with Third Parties for the provision and

ongoing performance of your insurance policy. Your data may be transferred outside the UK.

We will not sell, rent or trade your data under any circumstances. All of the personal information you supply to us will be handled strictly in accordance with the applicable Data Protection regulations and legislation.

We and/or the insurers and/or credit providers may use publicly available data from a variety of sources, including credit reference agencies and other external organisations to verify your identity or creditworthiness, to avoid fraud, and to obtain beneficial quotes and payment options on your behalf. Each of the searches may appear on your credit report whether or not your application proceeds.

By agreeing to these terms and conditions you agree to these uses of your information.

Please note that for training and quality purposes, inbound and outbound calls may be recorded.

### **Termination of Our Services**

Subject to your immediate settlement of any outstanding premiums and fees, you may instruct us to stop acting for you. Your instructions must be given in writing and will take effect from the date of receipt, unless otherwise agreed.

In circumstances where we feel we cannot continue providing our services to you, we will give you notice in writing and this will take effect from the date of receipt, unless otherwise agreed.

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 and/or fees received for conducting these transactions.

### **Adequacy of Insurance Values**

It is the responsibility of the insured to ensure that all sums insured and policy limits are adequate. It is strongly recommended that the appropriate Professional (e.g. Surveyor/ Accountant) be consulted to ensure that the sums insured and limits under the policy are suitable.

### **If you have a complaint**

We take any complaint seriously. If you wish to register a complaint then please contact The Complaints Officer at:

No. 7, Braxted Park Estate, Witham, Essex, CM8 3GA.

If we cannot immediately resolve your complaint we will write to you within 5 business days of its receipt, our acknowledgement will include a copy of our complaints procedure.

If we fail to settle your complaint to your satisfaction, or we take more than 8 weeks to resolve your complaint,

you may be entitled to refer it to the independent Financial Ombudsman Service.

You can contact the Financial Ombudsman Service at:

Phone: 0800 023 4567

Further Information is available at:  
[www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

A summary of our complaints procedure is available on request.

### **Financial Services Compensation Scheme**

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the FSCS if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

Insurance advising and arranging is covered for 90% of the claim, without any upper limit. For compulsory classes of insurance, insurance advising and arranging is covered for 100% of the claim, also without any upper limit. The scheme does not apply to consumer credit.

You can find out more information about the compensation scheme from the FSCS. Their website is [www.fscs.org.uk](http://www.fscs.org.uk) or you can call them on 0800 678 1100.