

# Consumer Terms of Business



These Terms of Business are valid from 1<sup>st</sup> October 2018 until further notice. They set out the basis upon which Centor Insurance & Risk Management Ltd will provide insurance services to you as a client.

## Accepting our Terms of Business

By asking us to quote for, arrange or handle your insurances, 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 'personal and special category data' will be used and the sub section titled 'Credit Checks' and
- the section headed 'Accounting which explains our terms for handling client money in a statutory trust account.

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 immediately.

## General

If any provision in these Terms of Business is held by any competent authority 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 shall not be affected thereby.

The headings in these Terms of Business are for ease of reference and shall not affect interpretation.

## The Summary (ies) of Cover

Where issued, these documents outline the cover and should be kept safely until the final policy documents have been issued as evidence of the insurance. Please check that the details are in accordance with the instructions you have given us. If you believe that any details are incorrect, please advise us immediately.

We draw your attention to any restrictions, exclusions or suspensive conditions applying to the policy outlined in these documents. Please contact us if you have any queries whatsoever.

## About Us

Centor Insurance & Risk Management Ltd, 17 Dominion Street, London, EC2M 2EF is authorised and regulated by the Financial Conduct Authority and our registration number is 306951.

Our permitted business is introducing, advising, arranging, dealing as agent, assisting in the administration and performance of general insurance contracts and credit broking in relation to insurance instalment facilities.

These facts can be checked by visiting the FCA's website, [www.fca.org.uk/register](http://www.fca.org.uk/register), or by contacting the FCA on 0845 606 9966. We are an independent insurance intermediary, 100% owned by the working directors.

## Our Services

We act as an insurance intermediary, not an insurer. We will usually act on your behalf when arranging your insurances, when helping you make any changes to your policy, when you renew your insurance and in the event of a claim. If there are any circumstances where we act as an agent of the insurer, we will let you know the capacity in which we act before we finalise your insurance arrangements.

As an intermediary, we have duties to you and unless you instruct otherwise, our services include:

- To advise you and after we have assessed your needs, to provide you with a personal recommendation explaining why the product recommended best meets your requirements.
- We may be able to offer finance to pay your premiums on instalments through the insurer or with an insurance finance provider; such as Close Premium Finance or Premium Credit Limited. We will give you further information about this before we finalise your instalment arrangements. We do not offer advice in relation to this service but we may ask some questions to narrow down the selection of options available. You will then need to make your own decision about how to proceed.

- Placing your insurances with a range of insurers available from those we have agencies with. Details of these and which Insurers we have approached for your quotation, will be fully outlined in our correspondence to you.
- Making amendments, at your request, to policies we have placed on your behalf;
- Dealing with insurance claims made on insurance policies we have placed on your behalf, unless arrangements for direct notification to insurers have been agreed between us;
- Collecting premiums from you as agent for the Insurer unless we inform you otherwise, in which case, you should refer to our paragraph titled 'Accounting'; in this document, for details on how your money is protected.
- Retaining for the appropriate period documents relating to the placement of your insurances and of claims made (following which the documents will be destroyed).
- Placing your insurances with 'rated' Insurers or the Lloyds insurance market. By the term 'rated', we mean Insurers who have a minimum financial security rating with one of the three credit agencies (Standard & Poors, Moodys or Fitch's) of at least A or greater. As an automatic discipline, we monitor the financial performance of all insurance companies with whom we place business with. It should however be noted that the claims-paying ability of even the strongest insurers can be affected by adverse business conditions. We cannot therefore guarantee the solvency of any insurer or underwriter.

Very occasionally, we will be asked to provide quotations for a risk that falls outside the acceptance criteria of our usual 'rated' insurance markets and to accommodate the request we will need to approach the alternative unrated markets for quotations. These markets will always be authorised by our regulator the Financial Conduct Authority and full details of the insurer and their offering will be provided to you, so you can decide whether the policy and cover meets your demands and needs and whether it is right for you to proceed. In these circumstances we will not be able to provide any advice or recommend how you should proceed. It will be very clear if this circumstance applies to you and the insurance cover you purchase through us, as we will make this clear in our correspondence with you.

We may also provide other risk management services as agreed with you. We do not offer advice in relation to this service, but we may ask some questions to narrow down the selection of options available. You will then need to make your own decision about how to proceed.

## Our Remuneration

In most circumstances payment for our services to you will be by way of commission paid to us by insurers. Alternatively, we may agree with you to waive commission payments and charge a fee for our services, or in some circumstances, a combination of both. In all circumstances our remuneration will be agreed with you before you enter into the contract.

Some insurers may make additional payments to us contingent on the aggregate income and/or profitability of their account with us and/or in respect of work we undertake on their behalf. We do not make any additional fees or charges. Brokerage and fees are earned for the policy on placement and we will be entitled to retain all brokerage and fees in respect of the full policy period in relation to policies placed by us.

## Your Obligations

Your obligations are:

- You are responsible for answering any questions in relation to any proposal for insurance cover honestly and to the best of your knowledge, providing complete and accurate information which insurers will require. This also applies to your responses in relation to any assumptions you may agree to in the process of applying for insurance cover. This is particularly important before taking out a policy but also at renewal or if you make a mid-term amendment to your policy.
- To seek our advice if you are in any doubt as to whether any facts or circumstances might need to be disclosed to us and to

underwriters;

- To pay any premiums within the period stipulated in the debit notes we send you;
- To review any confirmation of cover we send and advise us immediately if you consider that it does not reflect your demands and needs;
- To review the insurers with whom your insurances have been placed and advise us immediately if you object to them taking part in your insurances;
- To retain any insurance policies in a safe place;
- To act as if uninsured and to take all prudent and reasonable steps to prevent injury or damage of the type covered by the insurances and also to take such actions after the event as is sensible to minimise its loss;
- To advise us, without delay, of any claim or circumstances likely to give rise to a claim under the insurances;
- To provide instructions to us in writing in order to avoid any misunderstandings about the cover. In urgent cases we will accept verbal instructions but we request that they be confirmed in writing immediately thereafter.

All answers or statements given on a proposal form, statement of fact, fact find document, claim form or other document relevant to your insurances will be your responsibility and you should always check the accuracy of the information we provide to insurers on your behalf.

## Disclosure of Information

By accepting this insurance quotation or renewal of an existing contract, you confirm that the facts provided in the meetings and fact finding process are true. We and your insurer have relied on these facts and all information you have provided, in deciding to accept this insurance and in setting the terms and premium. You must make sure all the information provided to us is accurate and complete. You are reminded that you have the duty to disclose all circumstances material to a policy, in respect of any aspects of the risks insured, including, and most importantly, circumstances that could increase the risk such that in those circumstances your insurer would have increased premiums, applied additional terms, or indeed, decided not to provide cover at all.

If any of the facts stated or any of the information provided to us is not correct, you should inform us as soon as possible. If and when we are notified of a change we will tell you if this affects your policy, following referral to your insurer. For example, your insurer may cancel your policy in accordance with the cancellation condition, amend the terms of your policy or require you to pay more for your insurance. If you do not inform us about a change it may affect any claim you make or could result in your insurance being made invalid.

Further, it is your responsibility to ensure that the amount insured is sufficient to cover the full value of the risks insured. If you are not sure about what to tell us, please contact us to discuss further and we will provide guidance on how to proceed.

This is an ongoing obligation throughout the duration of cover being in place. You should keep the 'Statement of Fact' document for your records.

## Peace of Mind

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. This depends on the type of business and the circumstances of the claim. The compensation level is 90% of the claim (increased to 100% of the claim for compulsory classes of insurance) without upper limit for all classes.

## Cooling off Period/Cancellation Right

You may have a right to cancel the policy within the cooling off or cancellation period. Please note that there may be a charge made by the insurers for the time on cover; please refer to the information provided with the quotation for more specific details in this regard. After the 14-day cancellation period has expired, we would advise you that in most instances insurers will charge short period rates and that such charges are substantially in excess of a strict pro rata premium.

## Use of Personal Data

Information provided to us by you will remain confidential and be used solely for the purpose of providing insurance broking services to you, or to others where we are required to fulfil a regulatory or legal obligation and as set out in our Privacy Notice. This means that your personal information will be used to process your policy, understand your needs and improve our services. It may be shared with third parties where required to do so for us to provide our services to you, or where we have appointed third parties to manage our business.

Where you have agreed, or in circumstances where to do so will be in our mutual interests, your personal data will be used to provide you with further information about our wider products and services. You can opt out at any time by unsubscribing or by emailing [info@centor.co.uk](mailto:info@centor.co.uk) and placing the word unsubscribe in the subject line.

In your dealings with us you may provide us with information that may include data that is known as personal or special category data. Where we process such data we comply with statutory data processing requirements as set out by the Data Protection Act 2018. The personal data we will collect will include information relating to your name, address, email, date of birth, health and criminal offences.

The Data Protection Act 2018 provides you with Access Rights that allow you to gain an understanding on the data being processed, who we share it with, for what purpose, why we need to retain it and retention periods, to

object to the processing and to place restrictions on the processing, to request copies of your data and to request the deletion of your data.

Nothing in this agreement overrides the Broker's duty to place the interests of its client before all other considerations nor shall this agreement override any statutory legislative or regulatory requirements (whether obligatory or advisory) which may apply to the Broker.

Information provided to you by us by way of reports and publications constitutes confidential and proprietary information belonging to us and may only be disclosed and/or used in accordance with permission granted by us. Any other disclosure and/or use is strictly prohibited and we reserve our rights amongst others, to take such action as is necessary to protect our confidential and proprietary information.

Please note that English Law recognises the existence of an implied contract of insurance permitting insurers to inspect certain documents which we hold as your broker. Some insurers have slightly wider access than others. Where possible we will advise you of any demand made by your insurers, but you should be aware that the right to inspect does not depend on your prior consent having been given.

If you require further information on how we process your data or you wish to exercise your rights, please contact the Data Protection Manager Oriel Gavin. on [ocg@centor.co.uk](mailto:ocg@centor.co.uk) or 0207 330 8714.

## Credit Checks

We, and other firms involved in arranging your insurance (insurers, other intermediaries or premium finance companies) may use public and personal data from a variety of sources including credit reference agencies and other organisations. The information is used to help tailor a price, to ascertain the most appropriate payment options for you and to help prevent fraud. Any credit reference search will appear on your credit report whether or not your application proceeds. If you have any questions about this or any other matter, please do not hesitate to contact us.

## Money Laundering/Proceeds of Crime Act

We are obliged to conduct reasonable due diligence to protect us, our clients, insurers and other intermediaries against the risk of financial crime. At the start and throughout our relationship, we may require you to provide evidence to assist us in verifying your identity and/or legitimacy of any transactions we conduct on your behalf.

Neither party shall be involved in the offering, promising or giving of any financial or other advantage to any person in breach of any anti-bribery laws (including the Bribery Act 2010).

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We are obliged to report evidence or suspicion of financial crime to the relevant authorities at the earliest reasonable opportunity and may be prohibited from disclosing this report to you,

We are not permitted to conduct business with any customer who is subject to sanctions and embargoes. If sanctions or embargoes are in place, then we will not be able to proceed with transactions on your behalf and your insurers may terminate your insurance contract and not pay any claims that have been notified. If you subsequently become subject to sanctions or embargoes, we may have to terminate our relationship and your insurer may invoke its cancellation rights under your policy, as well as being unable to proceed with any claims that have been notified.

## Third Party Rights

A party who is not a party to this agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

## Governing Law

This Agreement shall be governed by and construed in accordance with the laws of England and Wales.

## Accounting

We have financial arrangements with most insurance companies on a 'Risk Transfer' basis. This means that we act as agents of the insurer in collecting premiums and handling refunds due to clients. In these circumstances such monies are deemed to be held by the insurer(s) with which your insurance is arranged. However, if risk transfer does not apply, such monies will be held by us in a segregated trust account, set up in accordance with FCA rules. Interest earned on monies held in such a statutory trust account will be retained by us.

For the purpose of some transactions, client money may pass through other authorised intermediaries before being paid to the insurer.

We are not permitted to use client money balances to provide credit for customers or potential customers. As a consequence, of these rules, we will not be able to allow any refund of premium until such time as we receive the credit of premium from the insurers.

We may withdraw any commission due to us following receipt of your payment, which may be prior to us transferring the premium to the insurer or other intermediaries.

## Termination

You can terminate your authority for us to act on your behalf at any time. We can terminate the authority to act on your behalf at any time, if it is reasonable to do so, by giving you seven days' notice, otherwise we will provide you with 30 days' notice of our intention to terminate the agreement. Examples of reasons why we may choose to give you seven days' notice of termination include, but are not limited to, non-payment of premium or fees, commission clawback by insurers where instructions are given to another party to handle your insurance(s), failure to provide requested documentation or information, deliberate failure to comply with terms set out within this TOBA or insurers' documentation, deliberate misrepresentation or non-disclosure or attempted fraud, the use of threatening or abusive behaviour or language, or intimidation or bullying of our staff or suppliers. On all occasions this will be subject to us retaining all commissions due or fees charged for the insurance contract period the request is made in.

Notice of this termination must be given in writing, and will not affect the completion of any transaction already initiated on your behalf. We reserve the right to charge reasonable administration costs for the run-off of any outstanding claims after termination.

## Complaints Procedure

We believe that providing the highest level of service is of utmost importance and undertake to resolve any complaint you may have in a timely and assiduous manner.

If you are not satisfied with any aspect of the service that you have received from Centor, please refer the matter either verbally or in writing to our Compliance Department:

- Compliance Director Neil Walton on 0207 330 8719 (local rate number) or email [nsw@centor.co.uk](mailto:nsw@centor.co.uk);
- Compliance Manager Oriel Gavin on 0207 330 8714 (local rate number) or email [ocg@centor.co.uk](mailto:ocg@centor.co.uk);

We will aim to resolve your complaint by the close of business on the third business day following receipt of the complaint. By resolve, we mean you have indicated acceptance of a response from us. This can be verbal without the requirement to follow this up in writing.

If your complaint cannot be resolved by the close of business on the third business day, we shall acknowledge receipt of your complaint in writing within five business days of it being made.

Within eight weeks from the date of receipt of your complaint, we confirm you will receive a final written response from us that either:

- accepts the complaint and, where appropriate, offers redress or remedial action; or
- offers redress or remedial action without accepting the complaint; or
- rejects the complaint and gives reasons for doing so; or
- explains why we are not in a position to make a final response and indicates when we expect to be able to provide one.

If, after our final response has been received, you are not satisfied with the outcome, you may be able to refer the matter to the Financial Ombudsman Service (FOS), provided you are an eligible complainant. At this juncture, we will advise you whether we are prepared to waive the referral time limit rules and we will discuss what this means to you should we reach this stage.

## FOS Consumer Helpline

Monday to Friday – 8am to 8pm

Saturday – 9am to 1pm

0800 023 4 567 (calls to this number are free from mobile phones and landlines)

0300 123 9 123 (calls to this number cost no more than calls to 01 and 02 numbers)

## FOS Email

[complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

## FOS Correspondence Address:

Exchange Tower

1 Harbour Exchange Square

London

E14 9SR