

TERMS OF BUSINESS – RETAIL CLIENTS

TAYLOR PATTERSON INSURANCE SERVICES LTD

Our Commitment

- We are an independent insurance broker and in arranging insurance for our clients we act as an intermediary. Our service includes: advising you on your insurance needs; arranging your insurance with insurers to meet your requirements and helping you with any ongoing changes you have to make. As part of our service we will also assist you with any claim you need to make where necessary. Details of our status (including regulatory status) is provided in our Initial Disclosure Document (IDD) entitled 'about our services'.
- We offer a wide range of retail insurance products and services and have access to leading insurers in the market place. We will give you details of which insurers' products we offer in our (IDD)

In our business relationship with you we act on your behalf in arranging your insurance. We endeavour to place our Clients' requirements ahead of all other considerations.

- We aim at all times to conduct our business with utmost good faith and integrity. We organise and control the internal affairs of our business in a responsible manner and ensure our staff are competent, suitable and under adequate day-to-day supervision.
- We maintain a system of internal accounting controls such that our Clients' and Insurers' monies are kept separate from our own.
- We inform our clients of the name of all insurers with whom a contract of insurance is placed and the premium required to be paid prior to receipt of their instructions.

Your Commitment

- It is your responsibility to provide complete and accurate information to insurers when you take out your insurance policy, throughout the life of the policy and when you renew your insurance. It is important that you ensure that all statements you make on proposal forms, claim forms and other documents are full and accurate. Please note if you fail to disclose any material information to your insurers, this could invalidate your insurance cover and could mean that part or all of a claim may not be paid.
- In general terms, insurers require immediate notification of any claim or circumstance, which may give rise to a claim. Whilst the precise terms of notification requirements of insurers will be set out in their policy document, it is our practice to advise clients to submit claims or advise details of claims or circumstances immediately. Failure to do so may entitle insurers to deny claims. If there is any doubt whether a matter constitutes a notifiable claim or circumstance, we should be contacted immediately.

Our Charges

- Our remuneration is normally by way of a commission payable to us by the insurer or by a fee charged to you (usually in lieu of commission) or by a combination of both. If we intend to charge a fee this will be advised in our IDD.
- In the event that we receive a return of premium from Insurers then we reserve the right to retain any commission and/or fees earned from Insurers thereby allowing a return net of Insurers Commission.
- The specific charges and purpose of any additional charges will always be advised to you in advance.

Documentation

- Prior to arranging cover we will supply you with: -
 - A 'Statement of Price/Demands and Needs'
 - A Policy Cover Summary.
- We liaise with insurers to send to our Clients a formal policy document and/or Certificate of Employers' Liability Insurance and/or Certificate of Motor Insurance or Temporary Cover Note as soon as possible after inception of cover. These documents set out various terms, conditions, warranties and exclusions relating to the cover and should be read carefully and understood.
- Provision of Policy Documents/Certificates is subject to us having received full payment of the premium or arrangements having been made to pay it via an instalment plan or finance scheme.
- We recommend all Demands and Needs Statements, Confirmations of Cover, Cover Summaries, Policies and other documents be checked to ensure they are in accordance with your requirements. If they are not, or if any clarification or any aspect of the cover is required, you should contact us immediately. All such documents should be retained for as long as a claim is possible under the relevant insurance policy.

Data Protection/Confidentiality

- Information about you ("our Data") will be input onto the Taylor Patterson Insurance Services Ltd database/manual records and held, processed, disclosed and used by us, our associated companies and third party product providers in servicing our/their relationship with you, including identity verification and money laundering checks. Unless we hear from you within 1 calendar month of receiving this Terms of Business, we will assume that you agree with the storage, use and disclosure.
- Unless you notify us otherwise, you agree that Taylor Patterson Insurance Services Ltd, its associated companies and third party product providers may use and analyse your data including the nature of any transactions to give you information by post, telephone, fax or email about our/their products and services and those of selected third parties which may be of interest to you. If you do not wish to be contacted for marketing purposes please write to the Data Protection Officer at Taylor Patterson Insurance Services Ltd, Lanson House, Winckley Gardens, Mount Street, Preston, PR1 8RY.

- You also agree that for the purposes described above your data may be transferred to countries outside the European Economic Area (EEA).

Premium Payment

- We invoice our Clients for the premium due plus any taxes which insurers are obliged to collect in respect of the contract of insurance. Some insurers may include, as a term of the insurance a settlement due date. We will inform our Clients of any such requirement and the relevant date in good time to enable the payment terms to be met. We recommend that our clients ensure that in the circumstances described, the premium is paid to us in sufficient time to allow us to pass cleared funds to insurers.
- We normally accept payment by cheque, direct transfer to our bank account by any major debit/credit card. You may be able to spread your payments through insurers instalment plan. We will give you full details about your payment options on the Statement of Price/Demands and Needs.
- Unless you opt to make premium payments via an insurer instalment plan premiums should be paid to us by the inception or renewal date of your policy or on a date that we have been agreed with you.

In the event that premiums are outstanding after 7 days of the date demanded we will require a statement from you (Debit Note/Credit Note providing full details of each item on the statement will already have been provided to you). We should be advised immediately if, for any reason, the statement cannot be agreed, or alternatively the balance due should be sent to us immediately. If the premium remains outstanding and you have not contacted our office we will arrange to lapse or cancel the cover without further reference to you.

Client Money

- Taylor Patterson Insurance Services Ltd is governed by strict rules pertaining to Client Money, set down by our Regulator, the Services Services Authority. We operate one or more, of the following types of account and will draw your attention to which applies to you. We may earn interest on monies held in our Client Account, for which you consent to our retaining.

- ***Client Money (Statutory Trust)***

Taylor Patterson Insurance Services Ltd holds its Clients' monies on trust. This means that whilst we have legal ownership over Client monies, such money remains in the beneficial ownership of our Clients. We are not permitted to, and do not, use Client Money balances to provide credit for Clients or potential Clients.

- ***Client Money (Holding Monies as Agent)***

Taylor Patterson Insurance Services Ltd acts as agents for certain Insurers for the collection of premiums and refunds of premiums. This means that premiums are treated as being received by those insurers when received in our bank account and that premium refunds are treated as received by you when they are actually paid over to you. There may be occasions where such transactions are restricted (for example, to receiving premiums only) and we will tell you if this is the case.

Insurer Security

- We take care in seeking insurance arrangements from insurers that are able to meet minimal Services ratings. However, we cannot and do not guarantee that solvency or continuing solvency of any insurer used and clients should note that the Services position of an insurer can change after cover has inception.

Complaints

- It is our intention to provide you with a high level of customer service at all times. If you should wish to make a complaint about our service, we have a formal complaints procedure. In the first instance, you may contact us in writing, or by phone, fax, or at our email address. Please address your complaint to The Compliance Officer.
- Upon receipt of a complaint Clients will: -
 - Within five business days of receipt receive an acknowledgement of the complaint and be given details of who will be handling the matter. If the complaint should be more properly be redirected to another party we will endeavour to identify that party and provide details.
 - Within twenty business days of receipt, receive a progress report unless the matter has already been resolved, that will include the reasons why we need more time and when we expect to provide our final response.
 - Within forty business days of receipt, receive a final response, unless the matter has already been resolved, with, if necessary, referral rights.

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I confirm I have read and understood this document.

Signature..... Date.....

Please Print Name.....