



**Abbotdirect**  
clear cover for business & home

## TERMS OF BUSINESS AGREEMENT

### Introduction

This terms of business agreement comes into force on the date you receive it from us and will remain in force until you are provided with revised terms.

Abbot Direct is an insurance intermediary acting on your behalf in arranging your general insurance.

We provide the following services, the initial arrangement of cover, mid-term alterations and renewal processing.

We will advise and make a recommendation for you after we have assessed your needs. This will include the type of cover you seek together with the costs.

We offer products from a range of insurers.

### Our status

Abbot Direct is the trading name of Abbot Direct Insurance Brokers Ltd which is an Appointed Representative of Vasek Insurance Services Ltd. Vasek Insurance Services Ltd is authorised and regulated by the Financial Services Authority under register number 309354.

Our permitted business is advising and arranging general insurance contracts.

You can check this on the FSA's Register by visiting the FSA's website [www.fsa.gov.uk/register/](http://www.fsa.gov.uk/register/) or by contacting the FSA on 0845 606 1234.

The FSA is the independent watchdog that regulates financial services. You should use the following information to decide if our services are right for you.

### Remuneration

In the normal course of our business we receive income as follows:

- Commission paid to us by insurance companies with whom we place business.
- A fee is charged for personal lines business as follows:

New business	£15.00
Mid Term Adjustments	£20.00
Issue of Duplicate Certificate	£10.00
Renewals	£10.00
Cancellation of Policy	The amount of commission lost by us due to the cancellation

We reserve the right to make additional charges, details of which will be provided to you in writing before conclusion of the contract.

Fees charged for commercial insurance policies vary and will be advised in writing to you before conclusion of the contract.

Payments made by credit card are subject to a fee of 3%.

You will receive a quotation which will tell you about any other fees relating to any particular insurance policy.

### Client Money

Client money is money of any currency that we receive and hold in the course of carrying on insurance mediation on behalf of our clients (including you) or which we treat as client money in accordance with the client money rules.

Client money will only be held as agent on behalf of an insurer or underwriter in accordance with a written agency agreement. We may transfer client money to another person, such as another broker or settlement agent, for the purpose of effecting a transaction on your behalf through that person.

Any interest earned on client money held by us for consumers will be retained by us for our own use, rather than paid to you.

### Settlement terms

We will be responsible for issuing invoices for all new and renewal premiums and mid-term alterations as soon as practicable either after inception or renewal of your policy or after any mid-term alteration has been effected.

We will remit premiums to insurers in accordance with the agreed terms of business.

You will be responsible for paying promptly all of our invoices for premiums to enable us to make the necessary payments to insurers.

For the avoidance of doubt, we have no obligation to fund any premiums on your behalf.

We also have no responsibility for any loss that you may suffer as a result of insurers cancelling the policy or taking any other prejudicial steps as a result of the late payment of such sums if such delay is attributable to you.

In certain circumstances, insurers may impose a specific premium term, whereby they require payment of premium by a certain date. We must stress that breach of that term will entitle insurers to void the policy from inception of cover. You agree that the settlement of premiums in good time is your responsibility.

We normally accept payment by cheque, debit card or credit card.

### Disclosure

It is your responsibility to provide complete and accurate information to insurers when you take out your insurance policy and when you renew your insurance.

It is important that you ensure that all statements you make on the proposal form, claims forms and any other documentation are full and accurate.

Please note that if you fail to disclose any material information or change of circumstances to your insurers, this could invalidate your insurance cover and could mean that part or all of a claim may not be paid.

We strongly recommend that the information provided is checked thoroughly prior to submission and that you keep a record of all correspondence in relation to the arrangement of your insurance cover.

## **Policy documentation**

We will issue policy documentation in a timely manner.

Your policy documentation will confirm the basis of the cover, give details of the insurers, and be accompanied by a cover/debit note.

Prior to the conclusion of the contract you will be given a statement of demands and needs, which sets out and confirms the reason for making the recommendation. We will take reasonable steps to ensure that consumers will be provided in writing no less than 21 days before the expiry of the policy the renewal terms, or advised if renewal is not being offered. For our commercial customers we will endeavour to provide this not less than 14 days before the expiry of the policy.

You will be given an explanation of any changes.

We may keep certain documents, such as your insurance policy and/or certificates of insurance until we receive full payment of premium and/or administration charges.

In these circumstances we will ensure that you receive full details of your cover and any documents that you require by law.

## **Cancellation Rights**

A consumer has the right to cancel a general insurance contract within 14 days of receiving the contractual terms and conditions.

In the event of cancellation, insurers may return a pro rata premium to us based on the time on risk.

## **Claims**

You must notify us promptly of any claims.

We will inform you what information is required and pass these details promptly on to the Insurer.

## **Quotes**

When we supply you with a quotation we will confirm how long this will be valid for on the terms we have quoted, give you a written quotation including all the information you need to make an informed decision and give you a summary of the policy coverage.

## **Complaints**

We take all complaints seriously. If you wish to register a complaint then please contact us either:

In writing to Abbot Direct Insurance Brokers Ltd 162 Fosse Road North, Leicester, LE3 5ES

By telephone on 0116 233 3559

We will acknowledge your complaint in writing and tell you how we will handle it.

If we are unable to settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

A copy of the complaints procedure is available upon request.

## **Compensation**

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, without any upper limit.

Further information about compensation scheme arrangements is available from the FSCS.

## **Confidentiality**

All personal information held by us in relation to you will be treated with the utmost confidence and, where appropriate, in accordance with data protection legislation, including the Data Protection Act 1998.

You confirm that we may use and disclose information that we have about you in the normal course of arranging and administering your insurance.

## **Third Party Rights.**

Unless otherwise agreed in writing, no term of this agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999. Activities undertaken by us under this agreement are provided for your sole use and you shall not be entitled to permit third party access to this information without our express written permission.

## **Termination**

You or we may terminate our authority to act on your behalf at any time without notice period or penalty. Notice of termination must be given in writing and will be without prejudice to the completion of any transactions already initiated.

Any business currently in progress will be completed unless we receive your instructions to the contrary.

Any fees outstanding at the date of termination will be due within four weeks of the termination date.

## **Security.**

We do not guarantee the solvency of any Insurer we place business with.

A liability for the premium, whether in full or pro rata, may arise under policies where a participating insurer becomes insolvent.

In the event that an insurer becomes insolvent or delays making a claims settlement we do not accept liability for any unpaid amounts.

## **Governing law**

This terms of business shall be governed by and construed in accordance with, the Laws of England and Wales and the parties submit to the exclusive jurisdiction of the courts of England and Wales.