



Terms of Business Agreement

The Financial Conduct Authority (FCA)

The FCA is the independent watchdog that regulates financial services. Please use this information to decide if our services are right for you.

Who regulates us?

Saxon Insurance Brokers Ltd is authorised and regulated by the Financial Conduct Authority. Our FCA number is 785229. You can check this at <https://register.fca.org.uk/s/> or by contacting the FCA on 0800 111 6768. Our permitted business is advising on, arranging and assisting in the administration and performance of a contract of insurance. We are also authorised and regulated to carry on credit broking.

Our Service

We are an Insurance Intermediary and as such, we act as the agent of our client. However, in certain circumstances we may act for and owe duties of care to other parties. We will advise you when these circumstances occur so you will be aware of any possible conflict of interest.

We will advise and make a recommendation for you after we have assessed your insurance needs. If we are unable to make a recommendation or offer advice or where your requirements cannot be fully met, we will provide you with enough information to enable you to make an informed purchasing decision.

We will assist you in effecting any changes that you need to make to your insurance policy, with the renewal of your insurance policy and with any claim you need to make.

We are also a credit broker in that we introduce those wishing to pay by instalments to firms that are able to lend money under a regulated credit agreement by way of business.

Whose Products We Offer

In the majority of cases, we will carry out a 'fair analysis' of the market in order to identify a suitable product. This means that we will compare products from a sufficiently large range of insurance providers in terms of cover, price, quality of service and other relevant features in order to select appropriate policies for you. If this is not the case, we will advise you of the breadth of our marketing prior to inception of the policy.

We can introduce clients who wish to pay by instalments to a Premium Finance Company. We will advise you if competitive credit terms are available through your Insurer or, you have the option of sourcing your own credit agreement

Remuneration

We receive commission from insurers, which is a percentage of the premium paid by you and allowed by the insurers. In addition, we can charge a professional fee to cover the placing and ongoing handling of your insurance including mid-term adjustments, renewals and cancellations.

Depending on the work and risk involved, it may be necessary to charge fees. The specific amount and purpose of any professional fee and administration charges will always be advised to you in advance. We earn the entirety of our commission and/or fees when your risk is successfully placed and take our commission and/or fees immediately upon receipt of payment unless agreed otherwise with your insurer.

Disclosure of Earnings

You are entitled at any time, to request information about earnings that we, or any other intermediary we have used, receive because of placing your business. In addition to commission from insurers, we may also receive payments based on volumes of business or profitability of the account placed with them. These payments can vary from year to year. Such remuneration is only earned on the basis that it does not detract from our obligation to act in our client's best interest at all times.

**Payment Terms**

We normally accept payment by BACS or credit/debit card. We require full payment of the premium before cover is effected. We charge a processing fee on top of your premium for credit/debit card payments this covers the fees we are charged by our merchant. You may be able to spread your payments through a credit scheme run by your insurer or by a finance provider and we will advise you further if these options are available.

How we will handle your money

Our Statutory Trust account has been set up in accordance with strict rules laid down by the Financial Conduct Authority. We are also the Agent of Insurers for the collection of certain premiums and hold your money on a risk transfer basis. In arranging your insurance, we may employ the services of other intermediaries who are Authorised and Regulated by the FCA and your premium may be passed to these intermediaries for payment to insurers. We will retain any interest, or investment returns, earned on your money whilst in our possession.

Mid-term adjustments and cancellations

In the event of an adjustment that results in a return of premium or cancellation mid-term we will refund the premium due net of our full commission and any charge made by us and/or the insurers. Where the premium is being paid by instalments, we will claim our full commission along with any charge or fees made by us and the insurers in the calculation of any outstanding monies. If there has been a claim paid or a claim outstanding there may not be any refund in the event of a policy being cancelled. For policies cancelled by us there will be a Time On Risk fee charged by us of up to 100% of the original premium.

Cancellations due to premium instalment default

If any credit agreement payment is not met, you acknowledge and agree that we may instruct on your behalf the relevant insurer to cancel the insurance and to collect any refund of premiums which may be made by the insurer and use it to offset any outstanding costs. Cancellation of the insurance policy will mean there is no cover in force should a claim occur.

Insurers

Whilst we take every care to check the financial stability of any firm with which we place business, we cannot be held responsible if that firm subsequently ceases to trade.

Some policies are placed with companies who are 100% reinsured with Syndicates at Lloyd's London therefore are not financially rated themselves. By accepting the insurance, you agree to hold Saxon Insurance Brokers Ltd and its officers harmless against any action, claims, liability or loss resulting from all events, actions, omissions arising out of any matter, cause, thing whatsoever from the original date of inception of your policy.

Treating Customers Fairly (TCF) and Consumer Duty

We set high standards for ourselves and it is our intention to treat customers fairly at all times. We have appointed Samuel Cise to oversee TCF within this firm. If at any time you feel that you have not been treated fairly, please contact us in order that the matter may be addressed. We fully comply with FCA's requirement to provide fair value for our clients in accordance with their Consumer Duty rules which require firms to put their customers' needs first

Prevention of Bribery

It is our intention to meet the requirements of the Bribery Act 2010. We have appointed Samuel Cise with overall responsibility for the prevention of bribery. If, at any time, you feel that we have not acted in a way that meets the requirements of the Bribery Act 2010 you should contact us immediately.



Your Duty to Provide Information (Consumer clients)

It is your duty to take reasonable care to answer all questions honestly and to the best of your knowledge. If you do not, your insurance policy may be cancelled or treated as if it never existed or your claim may be rejected or not paid in full. It is important that all statements you make on proposal forms, claim forms and other documents are full and accurate. If a form is completed on your behalf or details were taken verbally, you should check that the answers to any of the questions are true and accurate before signing the document or proceeding with cover. Failure to provide requested information to your insurers could invalidate your insurance cover and mean that part or not all of a claim may be paid. Cover is subject to no known or unreported losses, whether insured or not, prior to inception of the policy. Failure to disclose any claims or losses may result in your policy being cancelled or any claim being denied. Quotes are normally open for 30 days only.

Fair presentation of risk (Commercial clients)

The Insurance Act 2015 requires you to make adequate enquiries within your business to identify and verify that information relevant to the risks concerned is disclosed. This must include knowledge of “senior management” of your business and those involved in buying insurance (including us as brokers). Reasonable enquiries must also be made of any relevant third parties involved with your business, including external consultants, contractors and anyone insured by the policy. Risk information should be clearly seen by insurers and brokers and not masked in large amounts of information. You must highlight unusual activities and /or known areas of concern that could affect risk. It is your duty to take reasonable care to answer all questions honestly and to the best of your knowledge *and to provide complete and accurate information to insurers when you take out your insurance policy, throughout the life of your policy and when you renew your insurance.* If you do not, your insurance policy may be cancelled or treated as if it never existed or your claim may be rejected or not paid in full. It is important that all statements you make on proposal forms claim forms and other documents are full and accurate. If a form is completed on your behalf, you should check that the answers shown to any of the questions are true and accurate before signing the document. You are advised to keep copies of correspondence or documents sent to us. *If you are in any doubt as to whether information is material, you should disclose it*

Please do consult us if you are in doubt on any aspect. Failure to provide requested information to your insurers could invalidate your insurance cover and mean that part or not all of a claim may be paid.

Claims

As part of our service, we can assist you with any claim you need to make. When you first become a customer, we will give you details of how you can make a claim and tell you what your responsibilities are in relation to making claims. If you are ever in any doubt as to what action to take in the event of a claim, please contact us at the address above or by calling 0203 384 0303.

Credit Searches

We may share your information with and obtain information about you from credit reference agencies. If you require information about the credit reference agency we have received information from or the credit reference agencies we have approached please do not hesitate to contact us. Please note that any searches undertaken prior to you proceeding with your application will be *soft searches* and will not affect your credit rating.

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 should address your complaint to Samuel Cise within 14 days by either calling 02033840303 or emailing office@saxoninsurancebrokers.com. We will supply you with a copy of our complaints procedure upon receipt of a complaint or at any time upon request. If you cannot settle your complaint with us you may



be entitled to refer it to the Financial Ombudsman Service further information about the Financial Ombudsman Service can be found on their website at <https://www.financial-ombudsman.org.uk>. Alternatively other out of court complaint and redress procedures may be available.

Financial Services Compensation Scheme (FSCS)

We are covered by the 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. Full details and further information on the compensation scheme is available from the FSCS.

Confidentiality (how we use your information)

All personal information about you will be treated as private and confidential. We are registered with the Information Commissioners Office (ICO) as a Data Controller. We undertake to comply with the General Data Protection Regulations (GDPR) in all our dealings with your personal data. Your personal information will be kept secure. If you require more information on how we use your personal data please refer to our Privacy Notice.

Claims and Underwriting Exchange Register and Motor Insurance Anti-Fraud Register

Insurers pass information to the Claims and Underwriting Exchange Register operated by Insurance Database Services Limited and the Motor Insurance Anti-Fraud and Theft Register compiled by the Association of British Insurers. The objective is to check information provided and to prevent fraudulent claims. Motor insurance details are also added to the Motor Insurance Database operated by the Motor Insurers' Information Centre (MIIC), which has been formed to help identify uninsured drivers and may be accessed by the police to help confirm who is insured to drive. In the event of an accident, this database may be used by insurers, MIIC and your motor insurer to identify relevant policy information. Other insurance related databases may also be added in the future.

Applicable Law

This Terms of Business document is subject to English Law and the jurisdiction of English Courts.