

## Residents Insurance Services Ltd - Terms of Business Agreement

This document details our service and arrangements for dealing with your insurance. Please read it carefully and retain a copy for your records. The English language will be used for all communications, the contractual terms and conditions, and any information we are required to supply to you, before and during the duration of the contract. These terms are governed by and constructed in accordance with the Laws of England and Wales and the parties submit to the exclusive jurisdiction of the courts of England and Wales. By asking us to quote for, arrange or handle your insurances, you are providing your informed agreement to these Terms of Business.

### The Financial Conduct Authority

Residents Insurance Services Limited is authorised and regulated by the Financial Conduct Authority (FCA). Our Financial Services Register number is 309410. You may check this on the Financial Services Register by visiting the FCA's website, <https://register.fca.org.uk/> or by contacting the FCA on 0800 111 6768. Our permitted business includes advising, arranging, dealing and assisting with the placing and administration of general insurance contracts. We are also authorised as a credit broker.

### Our Service

We are an independent insurance broker, who acts on our customer's behalf in arranging insurance. Our services include: arranging your insurance cover, although we will not provide any advice; and helping you with any ongoing changes you have to make.

We usually source policies from a limited panel of Insurers. You may ask for a list of these Insurers. If we propose using another intermediary to help place your business, we will let you know when this applies. We will not in any circumstance guarantee the solvency of any Insurer.

In respect of all policies purchased and any related premium finance facility you will **not** receive advice or a recommendation from us. You will need to make your own choice about how to proceed. Guidance on the circumstances in which any policy is likely to meet customer's needs, will be confirmed in a demands & needs statement with the quotation.

In providing our service, we may sometimes act as an agent of the Insurer. We will confirm the capacity in which we will act for you before undertaking any relevant transactions on your behalf.

Our financial arrangements with some insurance companies are 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 Statutory 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.

### Our Service in Relation to the Provision of Premium Finance.

We are authorised as a credit broker. We only offer the credit facilities of Insurers and/or Close Premium Finance Ltd and we will not provide any advice on the suitability of credit facilities to your needs. We may use providers who will conduct a credit check, which will be recorded on your credit record. Please contact us if you do **NOT** consent to a credit check being undertaken, however this may affect our ability to offer instalment facilities to you.

**Please note:** Your policy cover will cease if you fail to keep up payments on an instalment agreement or premium finance facility related to it and your Credit rating may be affected. In entering into a credit agreement to pay your insurance premium, you give the finance provider the legal right to cancel your insurance policy on your behalf in the event that you default on the loan and offset any refunded premium against the outstanding amount owed to them. This means that if you default on your payment terms and the finance provider requests that we cancel your policy, we will do so as your agent.

### Complaints

We aim to provide you with a high level of customer service at all times however, if you wish to register a complaint, please contact us:

in writing to: Complaints Officer,  
Residents Insurance Services Ltd  
UPS Building  
Regis Road, London  
NW5 3EW

Tel: 020 7428 7890

Email: [mail@residentsinsurance.co.uk](mailto:mail@residentsinsurance.co.uk) with  
"Complaint" noted in the subject heading.

We will provide you with a summary of our complaints procedure and respond to you promptly. We will keep you informed of the progress of your complaint and aim to make a final response to you within eight weeks, or keep you informed as to why this is not possible. In the event that your complaint relates to activities or services provided by another party, we will ensure that your complaint is appropriately forwarded in writing, and will track the progress of the complaint and responses of that party.

If you cannot settle your complaint with us, you may be entitled to refer the matter to the Financial Ombudsman Service (FOS) for an independent assessment and opinion. You can contact the Financial Ombudsman Service at:

Exchange Tower  
Harbour Exchange Square  
London  
E14 9SR

Tel: 020 7964 1000

[www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

Where your complaint relates to a policy provided by Lloyd's, if in the event that you remain dissatisfied, it may be possible for you to refer the matter to the Complaints Resolution Team at Lloyd's.

Their address is: Complaints, Fidentia House  
Walter Burke Way  
Chatham Maritime  
Chatham, Kent  
ME4 4RN

Email: [complaints@lloyds.com](mailto:complaints@lloyds.com)

Tel: 020 7327 5693

Fax: 020 7327 5225

Details of Lloyd's complaints procedure are set out in a leaflet entitled "Your Complaint – How We Can Help" available at [www.lloyds.com/complaints](http://www.lloyds.com/complaints) and are also available from the address noted above. If you remain dissatisfied after Lloyd's has considered your complaint, you may have the right to refer your complaint to the Financial Ombudsman Service (FOS) as detailed above.

### **Online Dispute Resolution Platform (ODR) – Consumers Only**

The European Commission has set up an online platform called the ODR platform. This allows consumers who have a complaint about a product or service bought online or via email to register their complaint via this platform at: <http://ec.europa.eu/consumers/odr/>.

### **Compensation Scheme**

If we or your insurer are unable to meet our obligations you might be entitled to compensation under the Financial Services Compensation Scheme (FSCS). Further information about compensation scheme arrangements is available from the FSCS on 0800 678 1100 (freephone) or 020 7741 4100 or [www.fscs.org.uk](http://www.fscs.org.uk).

### **Payment for our services**

We usually receive a commission from the Insurer or product provider with whom we place your business. On occasion, we may arrange a policy on which we earn no commission. In such cases we may charge a fee for handling your insurances or pass on a fee charged by an Insurer. Such fees will be advised to you in advance and itemised clearly on your quotation and/or invoice.

We may also make additional charges specific to the arrangement and servicing of certain policies, but these too will always be advised to you in advance. 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.

We reserve the right to withhold commission pending settlement of overdue debts.

### **Payment of Insurance Premium/Fees**

We normally accept payment by cheque, BACS or the following credit/debit cards: [Visa](#), [MasterCard](#) & [Maestro](#)

Full payment of the premium and all associated fees is due before cover commences unless otherwise stated within the terms of credit, debit note, invoice or statement issued to you. You may be able to spread your payments through Insurers' instalment schemes or a credit scheme which we have arranged with an established insurance premium finance provider. Rates and acceptance may be subject to a credit check. We will give you full information about your payment options and the appropriate finance agreement when we discuss your insurance in detail.

### **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.

### **Cancellation of Insurances**

You should make any request for the cancellation of a policy in writing and any relevant certificate of insurance must be returned to us or to the Insurer concerned. The terms of your policy may allow Insurers to retain the premium in full or to charge short-period premiums in the event of cancellation before the policy expires. This will be advised to you before entering into the contract.

In such circumstances we reserve the right to retain commission from any premium refunds subject to the conditions of any statutory cooling off period

### **Cancellation of This Agreement**

Subject to your immediate settlement of any outstanding premiums and fees, you may instruct us to stop acting for you and we will not impose a penalty. Your instructions must be sent to us in writing and will take effect from the date of receipt.

In circumstances where we feel we cannot continue providing services to you, we will give you a minimum of 7 days' notice, in writing to your last notified address. Such circumstances could include:

- Non-payment of premium or fees;
- Commission claw-back by Insurers where instructions are given to another party to handle the customer's insurance(s);
- Failure to provide requested documentation or information within reasonable timescales;
- Deliberate failure to comply with terms set out within this Terms of Business Agreement or Insurer's documentation;
- Deliberate misrepresentation or non-disclosure or attempted fraud;
- Use of threatening or abusive behaviour or language, or intimidation or bullying of our staff or suppliers;
- Non-payment of premium or fees within our agreed credit terms.

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 any commission earned for conducting these transactions, together with any fees charged by us or an Insurer for services provided.

### **Important Information for Consumers Only**

You have a legal right to cancel your policy or credit agreement for any reason subject to no claims having occurred, within 14 days of receiving the full terms and conditions. You will always be advised where this Right applies. A charge may apply for the period of cover provided. If you cancel a credit agreement you will need to make alternative arrangements to pay your insurance premium in full.

If you cancel after the 14 days has elapsed, short period cancellation rates may apply. If you wish to cancel a policy or credit agreement you must advise us in writing, prior to expiry of the 14-day cancellation period, to our usual business address.

### **Conflict of interests**

Occasions may arise where we, or one of our associated companies, clients or product providers, may have a potential conflict of interest with business being transacted for you. If this happens, and we become aware that a potential conflict exists, we will write to you and obtain your consent before we carry out your instructions and we will detail the steps we will take to ensure fair treatment.

### **Call Recording**

For mutual protection, to allow us to improve our customer service and for training purposes, all calls may be recorded including outbound calls made by us to yourself or someone acting on your behalf.

**Commercial Customers - Your responsibilities**

If you are a commercial customer, you have a duty to give a fair presentation of the risk to the insurer. This requires disclosure of every material circumstance which you, and where applicable your senior management or persons responsible for your insurance know or ought to know following a reasonable search of information available. It should include all facts that would influence the judgement of the insurer or that would put the insurer on notice that it needs to make further enquiries. The information must be presented in a way which would be reasonable clear and accessible to a prudent insurer. If you are unsure whether to disclose any information you should speak to us.

Failure to provide the 'fair presentation' may result in a number of remedies by the insurer. If the breach was deliberate or reckless the insurer can void the contract and keep the premium. If the breach was not deliberate or reckless the insurer can apply whichever remedy relevant to the way they would have acted if the breach had not occurred. This could include rendering the insurance void, proportionately reducing a claim settlement or amending the insurance policy terms and conditions then reviewing the merits of a claim on this basis.

You should therefore always provide complete and accurate information to us when questioned regarding the insurance risks your business faces before taking out a policy, at renewal and throughout the life of the policy. This also applies to your responses in relation to any assumptions you may agree to in the process of applying for insurance cover.

**Consumers - Your responsibilities**

You have a duty to answer all questions honestly, accurately and to disclose any fact or circumstance which is (or could be) material to the risk being placed. A fact or circumstance is material if it could influence the judgment of an insurer in fixing the premium or deciding whether to accept the risk.

In addition to answering all questions honestly and accurately, you must also inform us of any changes to your policy details during the life of your policy, including at renewal.

Insurance is based on the information that you give to the insurer and if this information changes, your premium may go up or down. If the insurers are not fully informed or if the information you give them is wrong, then they will be entitled to refuse any claim. They might also be entitled to keep any premium you have paid.

For your protection, insurers maintain databases to prevent fraud and the information you give us may be subject to checks.

**Sums Insured & Indemnity Limits**

You will be responsible for ensuring that all sums insured and indemnity limits (where applicable) are adequate for the cover requested. We will advise you of the basis of calculation for sums insured and will on request give you details of external experts, such as surveyors and valuers which you may wish to consult.

Average

In the event of under-insurance, Insurers may reduce the amount of any claim settlement in proportion to the under-insurance. For example, if you insure for 50% of the correct value, only 50% of your claim will be paid.

**Confidentiality and Data Protection**

We will treat all your information as private and confidential to us and anyone else involved in the normal course of arranging and administering your insurance, even when you are no longer a customer. We will not give anyone else any personal information except on your instructions, or authority or where we are required to do so by Law, or by virtue of our regulatory requirements. We may use information we hold about you to provide information to you about other products and services which we may feel may be of interest to you.

Some of the details you may be asked to give us, such as information about offences, are defined by the Act as sensitive personal data. By giving us such information, you signify your consent to its being processed by us in arranging and administering your insurances.

Subject to certain exceptions, you will be entitled to have access to your personal and sensitive personal data for which you will be charged a fee of £10 per application. If at any time you wish us, or any company associated with us, to cease processing any of the personal data or sensitive personal data we hold, or to cease contacting you about products and services, please write to the Operations Manager. .

**Claims handling arrangements**

All incidents which could lead to a claim must be reported as soon as practicable. You should take note of the required procedure in the event of a claim, which will be explained in the policy documentation provided to you. If we act on your behalf in respect of a claim we will employ due care and skill.