



Frontrunner Insurance Services Ltd – Terms of Business Agreement

INFORMATION REGARDING OUR SERVICES

- 1. Our Contact Details:** - Frontrunner Insurance Services Ltd, 125 Castlewood Road, London N15 6BD. Telephone number 020 8809 1206, Fax number 020 88096276, email inf@frontrunerinsurance.co.uk.
- 2. The Financial Services Authority Ltd (FSA):** - We are authorised and regulated by the Financial Services Authority (FSA). Our FSA Register Number is 465390. This can be verified either by visiting the FSA's website, <http://www.fsa.gov.uk/register> or by telephoning the FSA on 0845 606 1234. Our permitted business is advising on, arranging and administering general insurance contracts.
- 3. Client Classification:** - The FSA regulations set out two types of customer, Consumers and Commercial, and different levels of customer protection apply to each. We have classified you as a **Consumer**.
- 4. Explaining our service:** - We may ask you some questions in order to narrow down the selection of products that maybe appropriate and provide you these products and services. You will then be free to decide which products and services are right for you together with the levels of cover.

Our service includes:-

- Discussing and establishing your insurance needs
 - Arranging appropriate insurance cover with insurers which meets your requirements
 - Assisting you in making any necessary mid-term amendments or additions
 - Assisting and helping you with any claim you need to make
 - Telling you when your policy is due for renewal
- 5. What products do we offer:** - We offer Home and Commercial Property Insurance products from a range of insurers / providers. We offer Travel Insurance from one insurer / provider. Further details are available on request. We sell our products as agents or sub-agents. We will tell you on request how your policy is being transacted.

6. **Professional Indemnity:** - We conform to the FSA requirements in respect of Professional Indemnity Insurance. This type of insurance is mandatory.

7. **Confidentiality/Data Protection:** - Unless required by law, public interest, or you provide consent, all information you supply will be kept confidential to us and parties involved in the normal course of arranging and administering your insurance. We can only take instructions to affect a new policy or amend an existing policy from the policyholder or their legal representative.

Frontrunner Insurance Services Limited is registered as a data controller under the Data Protection Act 1998, registration number Z9785830. We will hold and process your personal data for insurance administration only. You have the right to see personal information about you that we hold in our records. Should you have any queries please write to us at the above address.

8. **Disclosure of Information:** – The information you supply forms the basis of the contract between you and the insurer and it is therefore vital that this information is complete and accurate. The premium is calculated and specific cover requested in accordance with information you provide. If that information is inaccurate or there is a change in your circumstances then the cover and/or premium could be affected. You must advise us of any changes in your circumstances either during the life of your policy or at renewal. Failure to do so leaves you at risk of having the policy voided and could mean that part, or all, of a claim may not be paid. It is important that you ensure that all statements you make on proposal forms, claim forms and other documents are full and accurate. Please ensure that you read everything you receive from us or the insurer carefully. It is your responsibility to advise us if any information is incorrect and we cannot be held responsible for any errors or omissions made. You are advised to keep copies of documentation sent to, or received from, us for your own records.

9. **Awareness of Policy Terms:** – When policy documentation is issued, you are strongly advised to read it carefully as the policy wording, schedule and any certificate of insurance form the basis of the cover you have purchased. We will bring all important terms, conditions and warranties to your attention. If you are in any doubt about these, please contact us to request clarification. You must ensure that you understand all policy requirements and are able to follow these exactly. If not, please advise us immediately, as breach of any policy terms, conditions or warranties may enable your insurer to terminate the policy from the date of the breach and/or repudiate a claim under your policy.

- 10. What will you have to pay for our services? :** - Any charge for arranging insurance will be advised before payment is due. You will be given details of any other charges that may apply to your policy. We reserve the right to make appropriate charges in addition to any insurance premiums, for the arranging, amending, renewing and cancellation of any policy. These charges will always be advised to you upfront.
- 11. Claims:** – We will tell you or write to you when confirming cover advising who you should notify if you have a claim. This will either be us or in some cases (usually Home and Travel Insurance) the insurers, or an outsourced specialist firm. We will remain available to assist you with your claim in seeking settlement from the insurers, or if you experience any problems. In all instances it is vital that you notify the insurer / us of any claims you have or of any circumstances that may give rise to a claim. You should not admit liability nor agree to any course of action, other than emergency measures carried out to minimise the loss until you have agreement from your insurer.
- 12. Payment Terms:** – We are the agent of insurers for the purpose of the collection of premiums. Payment is due on or before the insurance commences by either cash, cheque, BACS, credit card or via an insurance/finance company's direct debit scheme (where available). Payments by direct debit normally incur a credit charge by the insurance/finance company. (We do not charge for credit card payments). For personal insurance (Home and Travel) we will require payment up front before inception or renewal. For commercial insurance (Commercial Property) we require full payment of the premium within 14 days of the policy's inception or renewal date, unless you are informed in writing by us that other special terms have been agreed. If payment is not received by the due date we are obliged by the insurers to cancel the policy.
- 13. Our earnings:** - We earn by receiving a commission payment from the insurer / provider with which the insurance has been placed. This amount will usually be calculated as a percentage of the insurance premium and the percentage will have been contractually agreed with the insurance company. We earn different percentages for different classes of business and from different insurance companies. On request we will advise how much commission we have earned from your transaction with us. In some instances where there is little or no commission to be earned or there is excessive administrative work we may look to charge a fee in which case we will advise you up front before you place your business with us. We may also charge an appropriate fee for mid term adjustments and other administrative work. In which case we will always advise up front how much this way be.

- 14. Client Money:** - Premiums collected from you will be segregated and held in a Client Money Bank Account. By virtue of agreements we hold with insurers we collect premiums as agent of the insurer. Therefore, once we have collected premiums from you they are treated as having been paid to the insurer. We will remit the premiums to insurers as soon as paid funds have cleared through this account and only then deduct any commissions / fees due to us.
- 15. Renewals / Renewal premiums paid by installments:** – In good time before the renewal of your policy we will contact you with the renewal premium and terms for the coming year. We will also advise if applicable of any alternate terms and premiums from other insurers. **If you do not wish to renew the policy you should advise us as soon as possible and if paying by direct debit, when instructed, cancel your direct debit instruction with your bank prior to the renewal date.**
- 16. Cancellations:** – The cancellation period from the commencement of a policy is 14 days in which you have the right to terminate the contract. Only the insured or the appointed representative may cancel the policy which will be actioned from the date of notification. Some insurers may charge a fee for operational costs. You will be advised of this in the policy wordings. After 14 days the insurers will charge for time on cover and other charges may apply. In the event of a claim being reported during the period of cover, the full premium will be due to the insurer. Cancellations should be advised to us. However we may ask you in some instances to contact the insurer / provider directly. Cancellations outside the cancellation period will be refunded accordingly. All insurers make charges for the time on cover after the cancellation period. Generally, after 8 months no refund will be given. When an insurance policy is cancelled the insurer takes back a proportion of our commission, therefore refunds to you will be less this amount.
- 17. Complaints:** – It is our intention to provide a first class service at all times. However, if you have any reason to be dissatisfied with any aspect of our service you should, in the first instance, get in touch with your usual contact (or their Head of Department) verbally or in writing. We will acknowledge your complaint within 5 working days and advise you who is conducting our investigation into the concerns raised and when you may expect a response. We will provide a formal written response within 20 working days from initial receipt of the complaint. If the complaint cannot be resolved within this timescale we will explain why and specify the likely timescale for resolution. As we are authorised and regulated by the Financial Services Authority we are required to be members of the Financial Ombudsman Service. Therefore, should you fail to be satisfied with our final response, you can approach the FOS at South Quay Plaza, 183 Marsh Wall, Docklands, London, E14 9SR - telephone number 0207

964 1000 – website www.financialombudsman.org.uk. We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends upon the type of business and the circumstances of the claim. Further information about compensation scheme arrangements is available: Financial Services Compensation Scheme, 7th Floor, Lloyds Chambers, Pokeston Street, London E1 8BN – telephone number 0207 892 7300 – website www.fscs.org.uk.