

Terms of Business

Mayfair Insurance & Mortgage Consultants Ltd
11 Lurke Street, Bedford, MK40 3HZ
Telephone: 01234 242900

Please read this document carefully as it sets out the terms on which we agree to act for you as our client and contains details of our regulatory and statutory responsibilities. Please contact us immediately if there is anything in these terms of business which you do not understand or with which you disagree.

Status and regulatory authorisation

Mayfair Insurance & Mortgage Consultants Ltd is an independent insurance intermediary. We are authorised and regulated by the Financial Conduct Authority (FCA). Our Firm Reference Number (FRN) is 306582. These details can be checked on the financial services register by visiting <https://register.fca.org.uk> or by contacting the FCA on 0800 111 6768 or +44 207 066 1000 from abroad.

Permissions

We are permitted to arrange, advise on, deal as an agent of insurers, assist in claims handling, help with ongoing changes, introduce to an insurer/premium finance provider and arrange lending facilities in respect of general insurance policies on behalf of our clients.

Ownership

Mayfair Insurance & Mortgage Consultants Ltd is a private limited company registered in England, registration number 02275219.

Product Range & Our Advice

We offer a wide range of insurance products and have access to leading insurers in the marketplace. The advice given by the firm is on a personal recommendation based on a fair and personal analysis of the market, however for some types of insurance we deal predominantly with a single or limited number of insurers which we have selected as offering value for money and quality service and cover. In circumstances where the firm does not give a personal recommendation on the basis of a fair and personal analysis, we will provide you with the name of the insurers which the firm may and does conduct business with. We will give you details of these arrangements before you make a commitment on any product we offer you. We will explain the main features of the product's cover and benefits, any unusual restrictions or exclusions, any significant conditions or obligations and the period of cover. We will make a recommendation for you after we have assessed your needs, or advise you if we are unable to place your insurance. In some circumstances we provide information only and do not therefore make a personal recommendation. The documentation we provide will make it clear whether the sale is provided on an advised or non-advised basis. We will also make clear in our documentation prior to conclusion of the contract areas where we are acting as agent for the customer, the insurer or both.

Consumers – Information we need to know

Under the Consumer Insurance (Disclosure and Representation) Act 2012 it is your duty as a consumer to take reasonable care not to make a misrepresentation to an insurer. Under the Act, a consumer is defined as an individual who enters into an insurance contract wholly or mainly for purposes unrelated to the individual's trade, business or

profession. A failure by the consumer to comply with the insurers request to confirm or amend particulars previously given can be a misrepresentation for the purpose of this Act. It is important that you ensure all statements you make when speaking to us or on proposal forms, claim forms and other documents are accurate and complete, we recommend that you keep a copy of all correspondence in relation to the arrangement of your insurance.

If any of the information provided by you changes after you purchase or renew your policy and during the period of your policy please provide us with the details.

If any of the information provided by you is not complete and accurate:

- Your insurer may cancel your policy and treat it as if it never existed; or
- Your insurer may refuse to pay any claim, or
- Your insurer may not pay any claim in full, or
- Your insurer may revise the premium and/or change the compulsory excess, or
- The extent of the cover may be affected.

If you are in any doubt at any point in relation to your duty to take reasonable care please contact us immediately.

Commercial client's duty of fair presentation

Under the Insurance Act 2015, it is your responsibility to provide a fair presentation of the insurance risk based on you conducting a reasonable search for information. This could require you to obtain information from senior managers within your organisation or other parties to which the insurance relates or who carry out outsourced functions for your business. You must disclose every material circumstance which you know or ought to know, or failing that, disclose sufficient information to put your insurer on notice that it needs to make further enquiries. You must ensure that any information you provide is correct to the best of your knowledge and representations that you make in expectation or belief must be in good faith. If you fail to make a fair presentation of the risk this may result in additional terms or warranties being applied from inception of the policy or any claim payment being proportionately reduced. In some cases this could result in your policy being declared void by an insurer and your premiums returned, and any deliberate or reckless breach of duty of fair presentation could result in your policy being declared void by an insurer with no refund of premium.

If you are in doubt about any point in relation to your duty of fair presentation please contact us immediately.

Confidentiality and data protection

We are a data controller for the information you provide to us including personal data and financial details, policy history and special category data (such as medical or criminal history). Our processing of your data is governed by the provisions in the General Data Protection Regulation (GDPR) and the Data Protection Act 2018. Details of our lawful basis for processing your information, along with details of how we use and share your data, retention periods for data held, security of your data and your rights under the GDPR including the right to complain can be found in our full 'Privacy Notice' attached to these terms of business.

Financial Crime

Please be aware that current UK money laundering regulations require us to obtain adequate 'Know Your Client' information about you. We are also required to cross check you against the HM Financial Sanctions List as part of the information gathering process. We are obliged to report to the National Crime Agency and/or the Serious Fraud Office any evidence or suspicion of financial crime at the first opportunity and we are prohibited from disclosing any

such report. We will not permit our employees or other persons engaged by them to be either influenced or influence others in respect of undue payments of privileges from or to insurers or clients.

Fees and charges

We make an administration charge for dealing with your policy. Our current charges are listed below:

Personal Lines Transactions		All Policies	
New Business:	£70	Cancellations	£80
Mid-term Adjustments:	£70	Invoice Reminders:	£30
Renewals:	£70	Returned Cheques	£40
All Commercial Transactions	£125		

Where we arrange low or non-commission paying products we may charge an additional fee. We will advise you of the actual amount at the time of quotation or renewal.

These fees may be subject to change. Where there are changes, we will confirm this clearly and the actual amount will always be disclosed to you before you commit to purchasing the product

We usually receive a commission from an insurer when placing your business and from a finance company when arranging finance for you, this is calculated as a percentage of the premium or loan and paid directly to us by the insurer or finance company.

We occasionally receive additional remuneration from insurers, premium finance providers and other associated business partners for business we place with them, where this is the case, we will advise you in writing. Please feel free to ask us for any further information.

Insurance Premium Tax (IPT)

Insurance Premium Tax is the fee levied by the government on general insurances. All premiums include Insurance Premium Tax at 12%.

How and when to make payments

We normally accept payments by cash (subject to a limit), cheque, debit card, credit card or by bank transfer.

Cheques should be made payable to Mayfair Insurance. For payment by bank transfer (BACS) our account details are: Lloyds PLC Sort code: 30-90-66 Account number: 69260268 Account name: Mayfair Insurance & Mortgage Consultants Ltd Insurer Trust Client Account.

Payment in full – you may pay your premium in full by cash (subject to a limit), cheque, debit card, credit card or bank transfer. A minimum of 50% of the premium is required before cover is given and the remainder of the premium within 21 days. Failure to pay the premium in full within 21 days may result in your policy being cancelled. You will be responsible for any time on risk charges and broker fees and payment will be required immediately.

Any changes to your policy resulting in an increase to your premium are payable immediately.

It is sometimes possible to spread payments through an insurer's instalment scheme or a credit facility that we have arranged with one of our preferred premium finance providers. However, acceptance will be subject to a credit check.

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If you choose to pay for your insurance premium through one of selected premium finance providers please see the Credit Broking and Debt Recovery Information Notice below.

Our providers will charge a facility/set-up fee of between £10 and £45 to arrange your direct debit. Details of the cost will be provided on your agreement details. The full amount of this fee will be added to your first instalment.

All offers of instalment facilities are at our discretion. Clients who have previously defaulted on instalments may not be offered this facility again. **Please note that cover will cease if you fail to keep up payments under a credit agreement.**

If you do not pay the monies owed to us and/or your insurer and/or the finance provider under your policy we reserve the right to pass your details to a reputable UK debt collection agency who will pursue the debt on our behalf. This may result in additional charges being added to the outstanding amount owed by you. We may also choose to notify credit reference agencies of details of any outstanding amounts you owe.

How your payments are handled

Insurer monies trust account

We generally hold money as agent of the insurer which means that upon receipt of your premium by us, it is deemed as having been received by the insurer. Otherwise, we hold your monies in an insurer monies trust account with an approved bank under a non-statutory trust arrangement in accordance with Financial Conduct Authority rules. This means that we are entitled to and may use client money held on behalf of one client to pay another client's premium before the premium is received from that other client, and to pay claims and premium refunds to another client before we receive payment from the insurers. However, we are not entitled to use client money to pay commissions to our company before we receive the relevant premium from the client. It is our policy to retain any interest that may be earned on monies held in our insurer monies trust account.

Cancellation rights/cooling off period

Your policy document will provide you with specific information on your full rights to cancel your insurance.

A personal policy which lasts for more than one calendar month offers you the facility to cancel the cover (providing there have been no claims) within 14 days from the policy start date or the date when you receive the full policy documentation from us or your insurers, whichever occurs later. This is known as the cooling off period. If you cancel within this time you will be charged for the period of cover you have had by your insurer and our administration fees. Please contact us in writing should you want to exercise your right to cancel.

Refund procedures (outside of cancellation rights)

Where you cancel your personal insurance outside the 14day cooling off period or where you cancel your commercial policy at any time, we reserve the right to charge for our time in providing you with advice and for the administration costs involved. This results in us retaining our original commission and fees.

For some insurance contracts, insurers will not provide refunds for mid-term cancellation of cover. We will advise you of this before you arrange cover if it affects you. Taking into account the administration costs when amending your policy, we do not provide refund payments of less than £5.

Renewal of contract

We will write to you in good time before your renewal date, offering you renewal terms or in situations where we are not inviting renewal, we will advise you of this. Renewal of the contract is based on the information you supplied when we arranged your current contract along with any amendments you have made during the period of cover. It is vital that you advise us of any changes to your requirements.

Notification of claims or incidents

Many insurers provide a 24hour helpline in respect of claims. Please consult your policy document for contact details. Alternatively, you may contact our claims line on 08444 935790. Please note, it may be a condition of your policy that you contact the insurer and you should check your policy document for details.

Please ensure that you report all incidents that could give rise to a claim as soon as you become aware of them. In some circumstances, late notification can result in a claim being rejected.

If you receive any correspondence from a third party in relation to your claim please pass it, unanswered, to us or your insurer immediately. If you require any assistance regarding a claim or incident, please do not hesitate to contact us.

Conflicts of interest

Our company ethics and culture regarding customer service mean that we will never deliberately put ourselves in a position where our interests or our duty to another party prevents us from discharging our duty to you. Where we become aware of any actual or potential conflict of interest, we will inform you of the situation, the options available to you, and ask for your consent to proceed.

Complaints' procedures

Our aim is to provide all of our clients with an excellent level of service. However, we recognise that on occasion, you may not feel satisfied with the service you have received from us. We take complaints very seriously and with this in mind we have developed a Customer Complaints Procedure which lets you know how you can get in touch with us and how we will deal with your complaint or issue.

Should you need to make a complaint, please contact our Complaints Manager, Miss Michelle Herd, using any of the following methods:

- In person by visiting Mayfair House, 11 Lurke Street, Bedford, MK40 3HZ
- By email to michelle@mayfaironline.co.uk
- In writing to Mayfair House, 11 Lurke Street, Bedford, MK40 3HZ
- By telephone 01234 242953

We will endeavour to resolve your complaint within three business days. However, if this is not achievable, you can be assured that we will deal with your complaint promptly and fairly in line with our formal complaint handling procedures outlined below:

- Within five business days of receipt of your complaint, we will write to you acknowledging your complaint. This letter will provide you with details of who is handling your complaint and provide full details of our Complaints Procedure
- We will keep you informed of the progress of your complaint as our investigations proceed. • We aim to provide a final response to your complaint within two weeks from receipt of your complaint. However, if we cannot do this, we will write to you to advise our current position.

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- If we cannot provide you with our final response within eight weeks from the date of receipt of your complaint, we will outline the reasons for the delay and provide you with an indication of when you can expect a response.

If you are in any way dissatisfied with our final response, or if we have been unable to provide our final response to you within eight weeks of receiving your complaint, you may be eligible to refer the matter to the Financial Ombudsman Service (FOS). The FOS offer a free and independent service for resolving disputes and can be contacted by:

- Calling them on 0800 0234567 (free from mobiles and landlines)
- Writing to: The Financial Ombudsman Service, Exchange Tower, London, E14 9SR
- Emailing complaint.info@financial-ombudsman.org.uk

More information about the Financial Ombudsman Service is available on their website at:
<http://www.financial-ombudsman.org.uk>

Solvency and compensation

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

We are covered by the Financial Services Compensation Scheme (FSCS) for insurance mediation only; this does not extend to consumer credit lending i.e. credit broking. The FSCS is the UK's compensation of last resort for clients of authorised financial services firms. You may be entitled to compensation from the FSCS if we cannot meet our obligations. This depends on the type of business and circumstances of the claim. Insurance advising and arranging is covered for 90% of the claim with no upper limit, although compulsory insurance is protected in full.

Further details regarding the FSCS can be obtained from its website www.fscs.org.uk

Limitations and exclusion of our liability

The following provisions set out our entire financial liability to you. You acknowledge and agree that you shall only be entitled to make a claim against us and not against any individual employee or consultant engaged by us. Our liability for losses suffered by you arising under or in connection with the provision of our services, whether in contract, tort (including negligence), breach of statutory duty, or otherwise (including our liability for the acts or omissions of our senior management, employees or consultants shall be limited in all circumstances to £1,000,000 per claim. Any claim or series of claims arising from one act, error, omission, incident or original cause shall be considered to be one claim. We shall not be liable to you for any loss of profit or loss of business whether directly or indirectly occurring and which arises out of or in connection with the provision of our services. Nothing in this paragraph shall exclude or limit our liability for death or personal injury caused by our negligence or for loss by our fraud, fraudulent misrepresentation or breach of regulatory obligations owed to you. You are welcome to contact us to discuss increasing the limitations of our liability and/or varying the exclusions set out above.

Termination of agreement

This agreement may be terminated by either one of us giving seven days' notice in writing to the other. You will be liable to pay for any outstanding transactions or adjustments prior to termination without any penalty fee as long as these are settled immediately on termination. We will be entitled to retain any fees or commission payable in relation to business transacted prior to the date of the termination.

General

These terms of business are governed by and construed in accordance with the law of England and Wales. In relation to any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Agreement, we both irrevocably submit to the non-exclusive jurisdiction of the English courts. If any provision of these terms is found to be invalid or unenforceable in whole or in part, the validity of the other provisions of these terms and the remainder of the provision in question will not be affected. These terms supersede all proposals, prior discussions and representations (whether oral or written) between us relating to our appointment as your agent in connection with the arranging and administration of your insurance.

Credit Broking and Debt Recovery information Notice

For the purpose of arranging payment by direct debit through a finance provider Mayfair Insurance & Mortgage Consultants Ltd acts as a Credit Broker.

Mayfair Insurance & Mortgage Consultants Ltd do not lend their own money and all funds you are advanced will be from the finance provider.

Arranging your finance agreement (direct debit)

When you ask us to arrange payment by direct debit we will review our panel of finance providers and offer you the most appropriate for your premium. All our finance providers will conduct a credit search before they accept you as a client. If for any reason the finance provider refuses your application, we will be unable to offer payment by direct debit and you will need to arrange payment of your premium by another method.

Details of the finance provider, number of months your agreement will run for, and their charges will be provided to you prior to the agreement being confirmed. Please note, a deposit payment of not less than 20% of the full premium will be required on all new agreements.

Our providers will charge a facility/set-up fee of between £10 and £40 to arrange your direct debit. Details of the cost will be provided on your agreement details. The full amount of this fee will be added to your first instalment.

Your repayments (monthly direct debit amount)

When you agree to pay by direct debit your deposit payment will be taken immediately. The finance provider will then forward a finance agreement direct to you which will show:

The name and address of the account holder.

The start date of your agreement and when the final payment will be taken. Deposit paid.

Interest charged.

Total amount payable.

Full terms and conditions of the agreement, including charges made for late/default payments and cancellation.

The agreement to repay the funds loaned is between the finance provider and you, it is your responsibility to contact the finance provider in the event that a payment cannot be made. We cannot agree any changes to your payments.

You should check the agreement thoroughly and only sign this if you are happy that the details are correct.

Missed payments and/or cancelled agreements

If you do not make an agreed payment (direct debit) or your agreement is cancelled, either by you or your bank the full outstanding balance will become due immediately. **Failure to make payment will result in your insurance policy being cancelled and may affect your credit history.**

Outstanding balance(s) following default or cancellation – collected by the finance provider

Should you owe money under your agreement it will usually be the responsibility of the finance provider to make a recovery of this from you. Full details of their recovery procedure are detailed in your agreement.

Outstanding balance(s) following default or cancellation – collected by Mayfair Insurance & Mortgage Consultants Ltd

Occasionally, when you default or your agreement is cancelled the balance outstanding on your agreement becomes our responsibility to repay to the finance provider. In this instance the debt owed by you will then become due to us and we will require payment as follows:

Full outstanding balance on finance agreement as at the time of default/cancellation.

Any and all charges made by the finance provider in respect of late payments, interest and cancellation charges.

Any and all charges made by your insurer in respect of your policy cancellation.

Any and all charges made by us in respect of late payment, court costs and interest on the outstanding debt.

Mayfair Insurance & Mortgage Consultants Ltd reserve the right to pass your debt to a debt collection agency should we be unable to obtain payment within a reasonable time. This will incur further charges which will be notified to you by the agency.