

# TERMS OF BUSINESS



## Acceptance of these terms

By asking us to quote for, administer and arrange your insurance policy you are providing your agreement to be bound by our Terms of Business. Please contact us immediately if there is anything in these Terms of Business which you do not understand or need further clarification on. This agreement shall apply with immediate effect and replaces any previously issued Terms of Business. Please make sure that anyone who is named on your quote, proposal or policy reads all documentation carefully including these Terms of Business.

## Definition

- a. **"We/us"** means IPH Insurance Services (UK) Limited, IPH House, Stirling Way, Borehamwood, Herts, WD6 2BT.
- b. A **"Consumer"** shall mean any natural person who is acting for purposes which are outside their trade, business or profession.  
A **"Commercial customer"** or **"Non-consumer,"** is a customer who is not a Consumer, this includes Property Owners.
- c. **"You/your"** means a customer or potential customer whether a Consumer or Commercial customer.
- d. Reference to **"insurer"** or **"insurers"** shall be construed to include insurers, reinsurers, underwriters, markets or managing general agents with whom we place insurance business.

1. **Regulation.** We, IPH Insurance Services (UK) Limited, IPH House, Stirling Way, Borehamwood, Herts, WD6 2BT, are authorised and regulated by the Financial Conduct Authority (FCA) to arrange and advise on general insurance contracts. Our FCA register number is 306156 and you can check this on the FCA's register by visiting the FCA's website <https://register.fca.org.uk> or by contacting the FCA on 0800 111 6768 or 0300 500 8082.
2. **Our service to you.** In arranging insurance for you we act as an independent intermediary and act on your behalf when arranging your insurance. Our service includes advising you on your insurance needs; arranging your insurance cover with insurers to meet your requirements; and helping you with any ongoing changes you have to make. We have access to leading insurers in the marketplace. For some types of insurance, we may deal with a single or limited number of insurers which we have selected as offering value for money and quality service. Some policies that we offer can be purchased online. Policies purchased through our online facility are offered on a non-advised basis; you will not receive a recommendation or advice from us and you will need to make your own choice regarding the suitability of product(s) offered and how to proceed. We will advise you of any inability to place your insurance. We will give you details of these insurers when we discuss your individual requirements and these insurers will pay us commission. We will act as your agent and are subject to the law of agency, which imposes various duties on us. In certain circumstances, however, we may act for and owe duties of care to other parties. We will advise you when such circumstances occur so that you will be aware of any possible conflicts of interest, and we maintain procedures to manage conflicts in line with FCA requirements. We are required by the FCA to act honestly, fairly, and professionally in accordance with the best interests of our customers. In line with the FCA's Consumer Duty, we are also committed to delivering good outcomes for our customers across the entire customer journey, ensuring all of our communications are clear, fair, and not misleading.
3. **Additional Covers.** If you purchase additional covers you should refer to the policy information we send to you, as it will explain the terms and conditions of the contract and your cancellation rights. A refund may not be available if Additional Covers are subsequently cancelled after the statutory cooling-off period.
4. **Important Notice: Your duty of disclosure**  
**Consumers:**  
You (or anyone acting on your behalf) must take reasonable care not to make a misrepresentation to the insurer. This means that all the answers you give and statements you make as part of your insurance application, including at renewal and when an amendment to your policy is required, should be honest and accurate. If you deliberately or carelessly misinform the insurers, this could mean that part of or all of a claim may not be paid.

### **Non-consumer (Commercial) customers:**

Where we arrange insurance wholly or mainly for purposes related to your trade, business or profession, you have a duty under The Insurance Act 2015 to make a fair presentation of the risk. This means that you must disclose every material circumstance which you and/or your senior management and/or anyone responsible for arranging your insurance know or ought to know. Alternatively, you must disclose sufficient information which would put the insurer on notice that it needs to make further enquiries for the purpose of revealing those material circumstances. You are expected to carry out a reasonable search in order to make a fair representation of the risk and will be deemed to know what should reasonably have been revealed by the search.

**All customers:**

Your duty of fair representation applies at the start of the policy, at renewal and when any variation of the policy is arranged. If you fail to make a fair representation, the insurer may refuse to pay your claim or reduce the settlement amount, depending on the circumstances. This information needs to be provided in a clear and accessible manner. Material facts are those which are likely to influence us in the acceptance of the terms or pricing of your policy. If there are any doubts as to whether any information is material you should provide it to us.

**Awareness of policy terms.** When a Policy is issued, you are strongly advised to read it carefully, as it is that document, the schedule and any certificate of insurance that is the basis of the insurance contract you have purchased. If you are in doubt over any of the policy terms and conditions, please seek our advice promptly. Particular attention should be paid to any warranties precedent to the contract and policy conditions, as failure to comply with them could invalidate your insurance cover. A breach of any terms, conditions and warranties may enable your insurer to terminate your policy from the date of that breach, and/or repudiate a claim under your policy. If a proposal form, statement of fact or other declaration is completed on your behalf, it is your responsibility to check that the answers given to all questions are true and complete. You should also keep copies of any correspondence you send to us or direct to your insurers. Failure to correct, update or notify us of any changes to your information could invalidate your insurance cover. If you are unsure about what information you should disclose (or any other matter) you should contact us for guidance. It is your responsibility to ensure that all sums insured and policy limits are adequate. It is strongly recommended that you consult professional advice i.e., a building surveyor/and or accountant to ensure that the sums insured and limits under the policy are sufficient.

You should be aware that if the information provided by you is not complete and accurate, we may:

- a. cancel your policy and refuse to pay any claim, or
- b. not pay any claim in full, or
- c. revise the premium and/or change any excess, or
- d. revise the extent of cover or terms of this insurance

5. **Client money — general.** The FCA rules are designed to protect you in the event that an insurance intermediary fails or is unable to transfer: any premium money it has received from you to the insurer; or any claims or return premium monies that it has received from the insurer to you. We are governed by strict rules pertaining to client money, set down by the FCA. Where we hold monies in a client bank account we may earn interest on monies held, which will be retained by us. We will hold client money separate from our own money with an approved bank segregated in a client bank account designated as subject to a Non-Statutory Trust in accordance with FCA's Client Assets Sourcebook (CASS 5). Client money may be at risk if the bank fails. Under a Non-statutory Trust we are entitled to use client money to make advances of credit, for example to pay another client's premium before the premium has been received from the other client and to pay claims and premium refunds to a client before such monies have been received from the insurer. We act as Trustees of our clients' monies and must meet certain legal and regulatory conditions.
6. **Payment to third parties.** 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. We do however still remain responsible to you in respect of your money. This may include brokers and settlement agents outside of the UK. The legal and regulatory regime applying to a broker or settlement agent outside the UK may be different from that of the UK and in the event of a failure of the broker or settlement agent, this money may be treated in a different manner from that, which would apply if the money were held by a broker or settlement agent in the UK. You may notify us if you do not wish your money to be passed to a person in a particular jurisdiction.
7. **Complaints Procedure.** It is our intention to provide a high level of service at all times. However, we recognise that things can go wrong occasionally and if this occurs, we are committed to resolving matters promptly and fairly. If you wish to register a complaint please contact us, we will try to put things right immediately. You can complain in writing, telephone 020 8905 2888 or email, [complaints@iphinsurance.com](mailto:complaints@iphinsurance.com). In all cases, please quote your policy number or other reference we have given you. If we have not been able to resolve your complaint within 5 business days, we will send you a written acknowledgement. We will aim to provide our final response within 8 weeks. If you are not satisfied with our final response, you have the right to refer your complaint to the Financial Ombudsman Service within six months of the date of our final response letter.
8. **Data Protection.** We take data protection and your privacy seriously. We may collect your personal information from various sources, primarily for the purpose of upholding and fulfilling our contract of insurance with you. This data may be shared with third parties, or sent, stored or processed overseas, if necessitated. Where your data is transferred outside the UK, we will ensure appropriate safeguards are in place in line with UK data protection law, we will only keep your information for as long as is necessary for the purposes. Our lawful basis for processing will usually be for the performance of your insurance contract, compliance with legal obligations, or our legitimate interests. You also have the right to complain to the Information

Commissioner's Office (ICO) if you are unhappy with how we use your data. You have a number of rights to your personal information as set out by data protection law. For further information on data protection, please see our full Privacy Policy: [www.iphinsurance.com/privacy-policy](http://www.iphinsurance.com/privacy-policy).

- 9. Protection under Financial Services Compensation Scheme (FSCS).** We are covered by the Financial Services Compensation Scheme (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. For compulsory insurance you may be entitled to compensation of up to 100% of the claim. For all other types of insurance, you may be entitled to compensation up to 90% of the claim. Further information about the compensation scheme is available from the FSCS [www.fscs.org.uk](http://www.fscs.org.uk). We cannot guarantee the solvency of any insurer. While we take care to place insurance with financially stable insurers, we cannot accept liability if an insurer is unable to meet its obligations.
- 10. Transferred Business.** If we take over the servicing of insurance policies which were originally arranged through another insurance broker, intermediary or direct with the insurer, we do not accept liability for any claim arising out of the advice given by that broker or intermediary, nor for any errors, omissions or gaps in your current insurance protection. We would ask you to contact us without delay should any aspect of a policy which has been transferred to us causes you concern or if you need an immediate review. Otherwise, we will endeavour to review all transferred policies as they fall due for renewal.
- 11. Block transfers.** In respect of some classes of insurance we may operate block insurance arrangements in order to provide competitive terms. This is where we place all insurances of a certain type with one insurer who can provide particularly competitive terms for all our customers. On occasions it will be necessary for us to transfer such blocks from one insurer to another where this is beneficial for our clients. This Terms of Business Agreement constitutes both your acceptance that we may do this and your prior request for us so to do.
- 12. How to cancel**
- Your Cancellation Rights.** We will give you enough information and help so you can make an informed decision before you make a final commitment to buy your insurance policy. If you wish to cancel your policy, please contact us immediately and provide written confirmation of your request before we can cancel your policy, or alternatively by contacting your agent to confirm cancellation. Cancellation will take effect from the date that we or your agent receives your cancellation instructions. Any refund will only be made provided that all premiums and charges due have been paid in full and no claims have been made or are pending under the policy.
- a. Cancellation terms (Consumers only)
- Before the policy start date: If you cancel before your policy starts, you will receive a full refund of any premium and policy fees paid provided that all amounts owed to us have been settled and no claims have been made. No cancellation fee will apply.
  - Cooling off period (within 14 days):  
During the first period of insurance, a Consumer has the right to cancel this policy within 14 days of:  
(i). receipt of the policy wording and schedule or  
(ii). the inception date of the policy whichever is the later, by writing to us or alternatively by contacting your agent to confirm cancellation.  
If you cancel within the cooling off period, you will receive a refund of premium, a refund of any policy fees paid, less a proportionate charge for the time you have been on cover. We will also deduct our £25 cancellation fee. Refunds will only be made if your balance is paid in full and no claims have been made or are pending.
  - After the 14 day cooling off period:  
If you cancel after 14 days, you may be entitled to a refund of premium depending on your insurer's terms and conditions. We will also deduct our £25 cancellation fee. Policy fees charged at inception are non-refundable after the cooling off period. Refunds are only made if your account has been settled in full and no claims have been made or are pending.
- b. Cancellation terms (Non-consumers / Commercial customers)
- Before the policy start date: If you cancel before your policy starts, you will receive a refund of premiums paid in full, minus our £25 cancellation fee only. Any policy fees charged will also be refunded. A refund will only be made if your balance is paid in full and no claims have been made or are pending.
  - After the policy start date: If you cancel after your policy has started, we will retain our £25 cancellation fee and any policy fees and return any insurer premium as per the pro-rata scale set out in "Our Charges." Refunds will only be made if your balance is cleared in full and no claims have been made or are pending.

Please be aware that some insurers do not allow any refund or may charge short period cancellation rates (please refer to your policy wording for more information). Cancelling your payment does not mean you have cancelled the policy. You will still need to follow the instructions above. If you are paying by instalments, you will be liable for any shortfall in the event your finance agreement is terminated. If any claim is notified in the period of insurance the full annual premium will be required and there

will be no refund. We reserve the right to cancel your policy by giving 7 days' notice (please note some contracts may require a longer notice period, in which case the correspondence we issue will explain this).

**13. Our Charges**

We will make the following charges to cover our administrative costs for these specified activities:

New policies and renewals/Policy Fees	Fee amount will be advised prior to arranging cover and are non-refundable (except where a Consumer cancels before the policy start date, in which case the fee will also be refunded).
Mid Term adjustments / amendments / cancellations	£25
Replace a lost certificate / schedule	£25
Dishonored Cheque/Debt administration charge	£25
Replacement Policy Documents	First set of replacement documents no charge, subsequent sets £25 each
If your policy is declared void or is cancelled due to non-disclosure or misrepresentation	£100

Once we have received instructions to issue cover, any amendments must be notified within 14 days. Any amendments thereafter will incur a charge of £25 per occasion. Please be aware that charges may also apply for any additional contracts or services we provide. If the specified activities are not listed above, please contact us and we will advise you of any charges, if applicable.

For return premiums or refunds, where appropriate (applicable to Non-consumers/Commercial customers only):

Period of cover up to:	1st Month	2nd Month	3rd Month	4th Month	5th Month	6th Month	7th Month	8th Month	9-12th Month
Percent Charged of Annual Premium:	20%	30%	40%	50%	60%	70%	80%	90%	100%

This pro-rata scale does not apply to Consumers within the statutory 14 day cooling off period, who are entitled instead to a proportionate refund of premium plus cancellation fee as described in Section 12. Refunds will only be made if all premiums and charges due have been settled in full and no claims have been made or are pending. Please note: If you receive a refund you are not entitled to, you must pay it back when we ask you to. No refunds will be given if any claims have been made or are pending. If a legal expenses policy is cancelled, no refund will be made.

**14. Our right to cancel.** We reserve the right to cancel your cover by giving you at least 7 days' written notice, where we have valid reasons to do so, including but not limited to:

- a. Where we, or your premium finance provider, have been unable to collect payment
- b. Where you fail to send us information or documents that we have requested
- c. Where we reasonably suspect fraud

We will issue a cancellation notice to you unless your insurer requires immediate cancellation for example, where your policy is declared void. Your insurer will charge as per their policy wording and we will also make the charges outlined in "Our Charges." If any claim, or any incident that might give rise to a claim, is notified, the full annual premium may be required and no refund will be due.

**15. Law and Language.** These Terms are subject to English law and the jurisdiction of the English Courts. The English language will be used for all communications, the contractual terms, and any information we are required to supply to you before and during the duration of the contract(s).