



**ADS INSURANCE BROKERS LIMITED**  
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## **TERMS OF BUSINESS (NON-STATUTORY TRUST)**

### **The Financial Conduct Authority (FCA)**

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

### **Our Service**

We are an independent Insurance Intermediary and we will act on your behalf in:

- a) Arranging your insurance cover with Insurers to meet with your requirements or where requirements cannot be fully met, provide you with enough information to enable you to make an informed decision;
- b) Helping you with any changes that you need to make to your insurance during the Policy period.
- c) Telling you when you need to renew your Policy in time to allow you to consider and arrange any continuing cover.
- d) 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.

### **Who regulates us?**

ADS Insurance Brokers Ltd is authorised and regulated by the Financial Conduct Authority. Our FCA number is 305813. Our permitted business is advising on, arranging, transacting and administering general insurance contracts. You can check this on FCA's Register by visiting the FCA's website: [www.fca.gov.uk/register](http://www.fca.gov.uk/register) or by contacting the FCA on 0800 111 6768 or 0300 500 8082.

### **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.

### **Information on Costs**

In addition to the premiums charged by Insurers, we may charge a professional fee to cover the placing and ongoing handling of your insurance. We make the following minimum charges to cover the administration of your insurance:

Arranging new Policies - £30.00

Mid-term adjustments and renewals - £25.00

Renewals - £30.00

Replacement/duplicate Certificates or Cover Notes - £25.00

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 out 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 the earnings that we, or any other intermediary we have used, receive as a result of placing your business. In addition to commission from insurers, we may also receive payments based on Placement of Instalment Agreements with PCL, 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.

### **Mid-term adjustments or 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 Insurers. Where the premium is being paid by instalments, we will claim our full commission along with any charge made by the Insurers in the calculation of any outstanding monies.

### **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.

### **Payment Terms**

We normally accept payment by guaranteed cheque or the bankers automated clearing system (BACS). We require full payment of the premium either by renewal or within 21 days of cover being effected. You may be able to spread your payments through a credit scheme and we will give you full information about your payment options and details of the interest payable at the time we provide you with a quotation.

### **How we will handle your money**

Our Non-Statutory Trust account has been set up in accordance with strict rules laid down by the Financial Conduct Authority. We are the Agent of Insurers for collection of certain premiums. We are required to inform you that we may use your premium to settle premiums due under other policies including those payable by other clients. In arranging your insurance we may employ the services of other intermediaries who are regulated by the FCA and your premium may be passed to these intermediaries for payment to insurers. Any interest or investment returns, earned on your money whilst in our possession will be retained by us.

## **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.

## **Prevention of Bribery**

It is our intention to meet the requirements of the Bribery Act 2010. We have appointed Roz Wilson 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 (consumers)**

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, you should check that the answers shown to any of the questions are true and accurate before signing the document. Failure to provide requested information to your insurers could invalidate your insurance cover and mean that part or all of a claim may not be paid.

## **Fair presentation of risk (non consumer clients)**

It is your statutory duty before entering into a contract of insurance, prior to an alteration and at renewal to make a fair presentation of the risk to be insured and to ensure that information is provided in a clear and accessible format. Once we have collated the information about the risk copies of the information will be sent to you for checking. Where practical every material circumstance should be disclosed. We will expect firms to make reasonable enquiries and proactively gather information however, where this is not practical you must make us aware, as your broker, that further enquiries are needed to accurately underwrite the risk. Any questions put to you in a proposal form or otherwise must be answered honestly, accurately and in good faith.

## **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 given.

## **Treating Customers Fairly**

It is our intention at all times to treat customers fairly. If at any time you feel that you have not been treated fairly please contact us in order that the matter may be rectified.

## **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 contact us at the address given. Please address your complaint to Mrs R Wilson. We shall supply you with a copy of our complaints procedure upon receipt of a complaint or at any time upon request. You will be advised of any redress available to you should you believe the matter has not been resolved to your satisfaction. If you cannot settle your complaint with us you may be entitled to refer it to the Financial Ombudsman Service. We will advise you if you are able to refer any complaint to the Financial Ombudsman Service, [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

## **Consumers Cancellation Rights**

Persons operating outside their business trade or profession have 14 days to cancel the insurance policy without penalty. The cancellation period begins the later of, the day of the conclusion of the contract or when the contractual terms and conditions are received. Exercising the right to cancel means that you have withdrawn from the contract and that cover is terminated. When exercising the right to cancel, costs may be incurred for the service provided.

## **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. Further information is available at [www.fscs.org.uk](http://www.fscs.org.uk) or by contacting the FSCS directly on 0800 6781100

## **Confidentiality**

All personal information about you will be treated as private and confidential. We will only use and disclose information we have about you in the normal course of arranging and administering your insurance. We may pass information about you to credit reference agencies for the purpose of arranging payments via instalments and may also pass to them details of your payment record with us. Any searches will be soft searches and will not affect your credit rating. We will not disclose any information to any other parties without your consent, unless required to do so because we are authorised by the FCA, it is in the public interest, or we have to by law. We may, however, use the information we hold about you to provide information to you about other products and services which we feel may be appropriate to you. Under the new GDPR rules, you have a right to see your personal information we hold in our records. If you have any queries in this regard, please write to us. If you do not wish to receive marketing information from us, please let us know by contacting us at the address. You also have a right to request the erasure of all personal information held by ourselves or those we have shared information with.

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

Insurers pass information to the Claims and Underwriting exchange register operated by Database Services Limited and the Motor Insurance Anti-Fraud 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.