

The Insurance Manager Ltd

Terms and Conditions of Business

Status

The Insurance Manager Ltd is a privately owned company (Reg.No 5229344). It is authorized and regulated by the Financial Conduct Authority (Firm's Ref 314051) for insurance mediation activities.

We are totally independent of any broker or insurer and will use our best efforts and knowledge of the insurance market in any recommendations we might make in connection with the choice of a broker, insurer or product.

Services

An extensive range of insurance, claims and risk management, consultancy and advisory services in relation to the commercial and private insurance sectors.

Responsibilities to our clients

1) We will carry out our obligations and agreed responsibilities in a timely and efficient manner. Progress reports will be supplied and all actions and decisions will be confirmed in writing.

2) For the placing of insurance business, we will only use Insurers and Brokers who are regulated by the Financial Conduct Authority and comply with their requirements. We will also only use those Insurers and Brokers who can deliver the high standard of service, commitment and flexibility we demand on behalf of our clients.

3) The FCA regulations require brokers and insurers to supply Statutory information such as Terms of Business and Disclosure documents. We will assess the suitability of these documents against the market norm and, wherever possible, negotiate changes to any aspect we deem unacceptable.

Where agreement cannot be reached, we will advise and take instructions from our clients accordingly. The said documents will be retained on file unless our clients specifically request otherwise.

4) We will ensure all our staff are fully trained and compliant with the regulatory requirements of the Financial Conduct Authority. We will also ensure they only operate to the highest professional and service standards.

5) Our work is undertaken on a pre-agreed fee basis, reviewed annually. Usually, any commissions, discounts etc on this work negotiated with brokers and insurers will be returned in full to our clients. However, on those insurances purchased direct from Insurers or where our usual fees would be disproportionate to the negotiated premiums or work involved, such commissions will be retained in lieu of, or as a contribution to, our fees. This will ensure we are able to provide our services to smaller businesses in a cost effective way.

6) All information supplied and obtained will be treated in the strictest confidence and only used for the purpose for which it was provided. We are registered and comply with the terms of the

Data Protection Acts.

7) We have effected and will maintain adequate insurances including Professional Indemnity to a limit of £1,500,000.

Responsibilities of our clients

- 1) Our clients and prospective clients are under an obligation to disclose all facts or information which might be relevant to the assessment or underwriting of a risk. This obligation should be deemed continuous as failure to do so could result in cancellation or invalidation of insurances or rejection of claims. We cannot be held responsible for any loss, damage, claims, financial loss or proceedings arising from the failure of clients to disclose a material fact.
- 2) We would expect our clients to provide any information required to enable us to carry out our agreed duties satisfactorily. We would also expect them to conform to any policy or risk requirements of Insurers in a timely manner. We cannot be held responsible for any loss, damage, claims, financial loss or proceedings arising from the failure of our clients in either respect.
- 3) Any information or documentation we or Insurers provide should be checked and understood. Any errors or queries should be raised with us immediately.
- 4) Claims or any incident that could result in a claim must be advised to us or the relevant Insurer immediately. If in doubt advise us anyway.
- 5) Fees and premiums must be paid within the agreed payment period. We reserve the right to charge interest at a rate of 5% for every week or part thereof that an amount remains outstanding.
- 6) Full insurance policy records and Statutory inspection certificates should be maintained. Current Certificates of Employers Liability insurance should be displayed at all locations or made available electronically for easy access by staff.

Responsibilities of Insurers and Brokers

- 1) Comply with all Laws and Regulations regarding the supply of goods and services, the Data Protection Act and all Regulations of the Financial Conduct Authority.
- 2) To provide a high standard of service in all matters as agreed with and acceptable to The Insurance Manager Ltd. This will include, but not be restricted to, providing quotations within the requested time limits, telephoning and returning calls as agreed and providing policies and other documentation - correct and accurate - as required. We reserve the right to apply an administration charge where we, or our clients, incur additional costs as a result of a breach of our agreed standards.
- 3) To provide renewal terms, at the latest, three weeks before renewal falls due.
- 4) To deal with claims in a timely and efficient manner and provide regular progress reports where claims involve other parties. No Liability to be accepted without prior client discussion and agreement.
- 5) All instructions are to be acknowledged and confirmed in writing.
- 6) Nominated individuals to be responsible for management of business, including claims, emanating through The Insurance Manager Ltd. Contact details to be provided and kept updated.
- 7) Brokers to provide comparison quotations prior to each renewal and to carry out an in depth market investigation and report at least every three years.
- 8) In the interests of transparency, Brokers to declare commissions earned per policy and rebate 50% or any other pre-agreed amount, to The Insurance Manager Ltd to reflect the reduction in overheads naturally ensuing. Such amounts may be passed to our clients depending on individual terms agreed.
- 9) Credit terms, methods and terms of commission payments to be agreed prior to the 30th September annually and then be deemed to apply for all business emanating from The Insurance Manager Ltd during that year. We reserve the right to charge interest, as above, on any outstanding or overdue commission payments or rebates.

Use of Consultants

From time to time, it may be necessary to involve outside consultants for specific projects e.g. Health & Safety programmes, Plant Inspections etc. Where The Insurance Manager Ltd is involved in the selection or appointment of outside consultants, every effort will be made to ensure they comply with the requirements of their relevant professional association.

We will also check that they hold and maintain their own public liability and professional indemnity insurance. However, we cannot be held responsible for any loss, damage, claims, expenses or proceedings arising from any action, error or omission on the part of appointed consultants.

Complaints

The Insurance Manager Ltd aims to provide only the highest level of service in all aspects of our relationships and dealings with clients. However, if there is any cause for concern or dissatisfaction then please tell us straight away so we can do something about it. We will always listen to any advice or comments and deal with matters fairly.

If concerns cannot be dealt with immediately then we will write within 5 working days explaining why and how long it is expected to take. A full written response will follow within 20 working days.

If the situation cannot be resolved satisfactorily, and is one that falls under the auspices of the Financial Conduct Authority, then the file will be referred to them and dealt with under the relevant complaints procedure.

All matters of concern or complaint will be recorded. In the first instance, your usual contact should be advised but if concerns remain then please advise our compliance officer.

Acceptance of terms

On behalf of :

Signed :

Name :

Date :



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