

1st January 2023



courtprice

PLEASE READ CAREFULLY

Courtprice Limited Independent General Insurance Brokers



TERMS OF BUSINESS FOR GENERAL INSURANCE 2023

Terms of Business Agreement

The following Terms of Business Agreement sets out the basis on which Courtprice Limited, referred to as 'Courtprice', will provide business services to you as a consumer or commercial client of the firm.

Please contact us immediately if there is anything in these terms of business which you do not understand or with which you disagree. We are happy to answer any questions and willing to explain these terms and the reasons for them.

YOU ARE DEEMED TO HAVE ACCEPTED THESE TERMS OF BUSINESS UNLESS YOU ADVISE US OTHERWISE WITHIN 10 DAYS OF RECEIPT.

Contact us

Telephone: 0121 447 7555
E-mail: info@courtprice.co.uk
Address: The Courtyard, 10 The Square, Alvechurch, Birmingham, B48 7LA
Business Hours: 09.00 am to 17:00pm – Monday to Friday
Website: www.courtprice.co.uk

Telephone calls may be monitored or recorded for training and regulatory purposes.

About us

We are authorised and regulated by the Financial Conduct Authority as an insurance intermediary. Our Firm Reference Number is 118692. We are permitted to arrange insurance cover for you; advising you on your insurance cover, assisting you with claims submissions to your insurers, act as your insurance agent, in respect of non-investment insurance policies. You can check these details online using the Financial Services Register at <https://register.fca.org.uk/> or by contacting the Financial Conduct Authority Consumer Helpline on 0800 111 6768.

We are also authorised by the FCA for consumer credit activities for which the firm has permissions. e.g. Credit Broking. We act for one lender. We do not offer advice on legal, accounting or regulatory matters.

Our scope of service

For certain classes of business, we have negotiated preferential terms and conditions with dedicated insurers and we may deal with them, or a sole insurer, exclusively. When our recommendation is provided in these circumstances we will advise you accordingly.

Our service includes-

- Advising you and making a recommendation to you after we have assessed your needs. This will include the type of cover you seek together with the costs: where required you will be provided with a statement of your demands and needs prior to conclusion of the contract;
- Preparing market presentations and negotiating the most appropriate terms;
- Arranging cover to meet your specific requirements;
- Preparing documentation where this is our responsibility;
- Checking the accuracy of those policies received from your insurers relating specifically to our placement
- Upon notification from you, promptly processing claims, or recording circumstances which might result in a claim where the Insurer has not taken the responsibility;

- Notifying your Insurers of any alteration(s) to an insurance policy we have placed on your behalf, that you have instructed us to make.

In addition, where advised to you separately, our services could include:

- Maintaining contact with you by telephone, visit, email or post during each year of insurance to ensure your Insurance Programme continuously reflects your needs;
- Discussing your renewal requirement in advance of renewal;
- Implementing an appropriate claims recording system to meet your requirements;
- Reviewing claims with you and your Insurers.

NB Various websites providing Courtprice Limited products are managed on our behalf by third party suppliers. Such products are sold on a non-advised basis and we will not make a recommendation to you and you must determine their suitability for your demands and needs.

We offer a wide range of insurance products and have access to leading insurers in the marketplace. When we arrange your insurance we will inform you of the nature of the service we provide. This will usually be one of the following:

- (a) a personal recommendation to buy the policy, on the basis of a fair and personal analysis of the market
- (b) a personal recommendation to buy a policy we select from one or more insurance undertakings (not on the basis of a fair and personal analysis of the market) in which case we will provide the names of those insurance undertakings
- (c) information only about a policy from one or more insurance undertakings without giving you advice or a personal recommendation, in which case we will provide the names of those insurance undertakings
- (d) advice only, with or without a personal recommendation

We generally act on your behalf in arranging your insurance, but we will make it clear at the outset whether we are acting for you or for the insurer in particular circumstances.

Your duty of disclosure

Consumers: You 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 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 presentation of the risk and will be deemed to know what should reasonably have been revealed by the search.

Your duty of fair presentation 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 presentation, the insurer may refuse to pay your claim or reduce the settlement amount, depending on the circumstances.

Failure to Disclose a Material Fact

Insurers have differing remedies depending upon the nature of the non-disclosure and what would have happened had you fairly presented the risk:

Deliberate or reckless presentation of the risk: Insurers are entitled to avoid the policy and retain all premiums.

Failure to present the risk fairly but this was not deliberate or reckless: This depends on how the insurers would have dealt with the policy had the risk been fairly presented. If they can demonstrate that they would have not provided the policy, they are entitled to avoid the policy and no claims would be payable. You would be entitled to a refund of the premium. If insurers would have provided the policy but on different terms, those terms will be applied to the policy from inception. If insurers would have provided the policy and charged an increased premium, claims settlements would be reduced by the proportion of the increased premium.

How to cancel

Please contact us immediately if you wish to cancel any insurance policy we have arranged for you. You may have a right to cancel a policy without penalty within the first 14 days (or, in some cases, longer). Please refer to your policy documentation for further details. If you cancel within this initial cancellation period (where this applies) you will receive a proportionate refund of premium from the insurer. However, insurers are entitled to make an administrative charge. In addition, we may charge an amount which reflects the administrative costs of arranging and cancelling the policy. Details of the amount we charge are detailed below under Fees and Charges.

If you choose to cancel other than within an initial cancellation period you may not receive a pro-rata refund of premium. In addition, we may charge an amount that reflects the administrative costs of arranging and cancelling the policy (see our Fees and Charges overleaf).

Protecting your information

We take your privacy extremely seriously and we will only use your personal details in line with our Privacy Notice. Please read our Privacy Notice carefully which can be found on our Website and contact us immediately if you have any queries. Where necessary, for example where we would like to use your data for some marketing purposes, we shall ask for your specific consent to do so. Your personal information includes all of the details you have given us to process your insurance policy (we will not ask for more information than is necessary). We may share your data with Third Parties for the provision and ongoing performance of your insurance policy. Your data may be transferred outside the UK. We will not sell, rent or trade your data under any circumstances. All of the personal information you supply to us will be handled strictly in accordance with the applicable Data Protection regulations and legislation.

How to claim

Please refer to your policy documentation if you need to notify a claim. You should contact us or the insurer direct as soon as you become aware of any incident which could give rise to a claim. If in doubt about whom you should contact, or if you require our assistance in relation to a claim or potential claim please contact us.

Fees and charges

We may charge you for the work incurred in handling your insurances. These charges apply if you instruct us to arrange insurance, carry out a mid-term adjustment, renewal, cancellation or other work on your behalf. Any additional charges, if applicable, will always be agreed with you in advance of them becoming due.

Standard Fees Schedule

<u>Type</u>	<u>Min Charge</u>	<u>Max Charge</u>
Policy Fee	£30	£10,000
Policy Amendment Fee	£30	£250
Preparation of Evidence from Insurance Forms	£50	£100
Provision of Lost or Replacement Documents	£50	£500
Negotiation of Time on Risk charges with Insurers	£50	£250
Policy Cancellation Fee	£50	£250

If a cheque is stopped and/or returned a charge of £35 will apply. If there is a default on a Credit Agreement and we are asked to become involved to resolve the situation an admin fee of £25 will apply from each default.

If you pay your premiums by instalments, we shall inform you of any additional fees, charges or interest as part of your credit arrangements.

Our earnings

In return for placing business with insurers and/or underwriters and/or other product providers, we generally receive a commission from them which is a percentage of the annual premium that you are charged.

For arranging premium instalment facilities we earn a commission from our premium finance provider(s) which is usually a percentage of the individual loan. This means that the amount you pay for credit and the overall cost of arranging your insurance will vary according to the interest charged by the lender and the amount of commission we earn.

Using premium finance makes the overall cost of the insurance more expensive.

A full breakdown of the cost of your insurance and the cost of credit will be provided as part of your new business or renewal quotation before you make a decision whether to proceed.

You are entitled, at any time, to request information regarding any commission which we may have received as a result of placing your insurance business or arranging premium finance.

Please be assured that at no time will the way in which we are remunerated conflict with our responsibilities to meet your needs and treat you fairly.

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.

Protecting your money

Prior to your premium being forwarded to the insurer (or forwarded to you in the event of a premium refund) we hold your money as an agent of the insurer with which we arrange your insurance. Where we hold premium as the agent of the insurer it is regarded as received by the insurer.

Complaints

It is our intention to provide a high level of service at all times. However if you have reason to make a complaint about our service you should contact us immediately using the contact details on the first page of this document. You may be entitled to refer the matter subsequently to the Financial Ombudsman Service. You can contact the Financial Ombudsman Service by telephone on 0800 023 4567 or online and further information is available at <http://www.financial-ombudsman.org.uk/>. If you do decide to refer any matter to the Financial Ombudsman Service your legal rights will not be affected. We will provide a summary of our complaints handling procedures should you make a complaint which we cannot resolve informally and at any other time, upon your request.

Our Liability

We acknowledge that we will be liable to you for loss, damage, costs and expenses (“losses”) caused by our negligence or the negligence of any of our directors, employees, consultants, sub-contractors or agents for whose acts errors or omissions Courtprice is legally liable (“the Specified Persons”), subject to the following provisions of this clause.

We shall have no other liability of any nature, whether in contract, tort or otherwise, for any losses whatsoever and however caused, arising from or in any way connected with the services and/or advice provided by us or our engagement by you.

We shall not be liable in contract, tort (including negligence) or otherwise (i) for any increased costs or expenses, or (ii) for any loss of profit, business, business contracts, business revenue, or anticipated savings or (iii) for any special, indirect or consequential damage of any nature whatsoever.

We shall not be liable to the extent that losses are due to the provision of false, misleading, inaccurate, or incomplete information or documentation or your failure to inform Courtprice of any material information or if and to the extent losses are due to any act or omission of any person other than the Company or any of the Specified Persons.

We shall not be liable to you or be deemed to be in breach of our contract with you by reason of any delay in performing, or any failure to perform, any of our obligations to you, if the delay or failure was due to any cause beyond our reasonable control.

Unless otherwise agreed by Courtprice with you in writing, our total liability to you (whether in contract tort (including negligence) or otherwise) shall not exceed £1m in respect of any one claim.

Nothing in these terms and conditions is intended nor shall operate to exclude or restrict any duty or liability to you which Courtprice has under the regulatory system in or under the Financial Services and Markets Act 2000, as amended in 2012, or any liability arising from fraud or dishonesty of any Specified Person, any liability for death or personal injury caused by negligence or any other liability which by law cannot be excluded or restricted.

Compensation arrangements

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 on the type of business and the circumstances of the claim. Insurance advising and arranging is covered for 90% of the claim, without any upper limit. For compulsory classes of insurance, insurance advising and arranging is covered for 100% of the claim, also without any upper limit. The compensation scheme does not apply to consumer credit. Further information about compensation scheme arrangements is available from the FSCS on 0800 678 1100 or 020 7741 4100 or by visiting <http://www.fscs.org.uk/>

Money laundering/Proceeds of crime

We are obliged to report to the National Crime Agency any suspicion of money laundering or terrorist financing activity and we are prohibited from disclosing any such report.

Credit Searches (Premium Finance or Claims)

Credit Searches may be undertaken in connection with the provision of your insurance for example by Insurers when providing a quote and premium finance providers when seeking payment via direct debit. Any such credit search will appear on your credit report whether or not you take out or renew a contract with them.

Adequacy of insurance values

It is your responsibility as the insured to ensure that all sums insured and policy limits are adequate. It is strongly recommended that the appropriate Professional (e.g. Surveyor/Accountant) be consulted to ensure that the sums insured and limits under the policy are suitable.

Conflicts of interest/Customers best interests

As insurance brokers we generally act as your agent in advising you, arranging your insurance and assisting you in the event of a claim; we will always act honestly, fairly and professionally ensuring your best interests are our priority. In certain circumstances we may act for and owe duties of care to insurers and/or other parties. Where we become aware of any actual or potential conflict of interest with our duty to you, we will inform you of the situation and the options available to you before we proceed.

Insurer security

The insurers we use are regulated and are required to have adequate capital resources. However, we cannot guarantee the solvency of any insurer we place business with. An insolvent insurer may be unable to pay claims or may be unable to pay them in full and you may have to pay a further premium to pay for alternative insurance cover.

Termination

You or we may terminate authority to act in connection with your insurance arrangements at any time. Notice of termination must be given in writing and will be without prejudice to the completion of any transactions already commenced. Any business currently in progress will be completed unless we receive instructions to the contrary. Any premiums or fees outstanding will become payable immediately. In circumstances where we feel we cannot continue providing services to you, we will give you a minimum of 7 days notice.

Financial Crime

We may ask you for evidence of your identity at the start of our business relationship. In the absence of such evidence, we may be unable to act for you. This is to help us to meet our obligations under anti-money laundering regulations. We observe sanctions legislation in the territories in which we operate. We will use information about you and others named on your policy to check information against UK and other sanction lists. We comply with all applicable laws, regulations, codes and sanctions relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010 and shall not engage in any activity, practice or conduct which would constitute an offence.

Prior Insurance Contracts

In circumstances where you appoint us to act as your insurance Intermediary and to administer policies arranged by another Intermediary or Intermediaries, we will not be liable for any loss resulting from the advice or possible negligence of your previous Intermediary or Intermediaries howsoever caused. Unless instructed otherwise, we will not undertake to review any of your previous insurance contracts currently in force at the time of our appointment. We will discuss with you how current and future claims arising from Policies not arranged by us will be administered.

We reserve the right to charge a fee, but the amount will be agreed with you prior to any transaction.

Policy Cancellation whilst under Term Agreement

Should you decide to cancel a policy mid-term during a two or three-year Long-Term Agreement (LTA), (other than your Business going into Liquidation) we will demand payment from you for any lost commission/fees that we would have received had you continued to renew the Policy of Insurance for the agreed term.

Warranties and Conditions Precedent

A warranty is a term in an insurance contract which must be strictly complied with. In the event that a warranty is breached, the insurer's liability may be suspended until the breach is rectified. Cover is reinstated once the breach is rectified, however, insurers may have no liability to pay losses occurring or attributable to something happening during any such period of suspension.

Where a warranty or other term has been breached, insurers may still be liable to pay claims occurring during the breach period, provided the insured can prove that the breach did not increase the risk of the loss which actually occurred and the provision breached does not define the risk as a whole.

Please also take particular note of any conditions precedent that appear in the policy. If a condition precedent to the validity of the policy or to the commencement of the risk is not complied with, the insurer will not come on risk. If a condition precedent to the Insurer's liability under this policy is not complied with, the insurer may not be liable for the loss in question. A condition precedent may exist in the policy using other terminology and without reference to the words 'conditions precedent'.

It is very important that you read the full policy carefully and, if you are unsure of, or are unable to comply with, any provisions, please contact us immediately.

Law and jurisdiction

These Terms of Business shall be governed by and construed in accordance with English Law and shall be subject to the exclusive jurisdiction of the courts of England and Wales.