

TERMS OF BUSINESS

The Financial Services Authority (FSA)

The FSA 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) Providing advice and 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.

Who regulates us?

COBRA Insurance Brokers Ltd is authorised and regulated by the Financial Services Authority. Our FSA number is 307980.

Our permitted business is advising on, arranging, transacting and administering general insurance contracts.

You can check this on the FSA's Register by visiting the FSA's website www.fsa.gov.uk/register or by contacting the FSA on 0845 606 1234.

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 normally make the following standard charges to cover the administration of personal insurances such as private motor and household insurances

Arranging new policies and renewals - £ 25.00

Mid-term adjustments - £ 12.00

Replacement/duplicate certificates or cover notes - £ 12.00

Handling claims with insurers – Nil

From time to time depending on the work and risk involved it may be necessary to charge greater fees. 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 our commission and/or fees immediately upon receipt of payment unless agreed otherwise with your insurer.

Upon the request of our clients we will disclose the remuneration that we receive from their Insurer which is included within the premium.

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.

Payment Terms

We normally accept payment by cheque or credit card or the bankers automated clearing system (BACS). A 2% charge will be levied for payment by credit card when the total premium is in excess of £ 5,000. We require full payment of the premium within 14 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 Services Authority. We are the Agent of Insurers for the 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 FSA and your premium may be passed to these intermediaries for payment to insurers. Any interest earned on your money whilst in our possession will be retained by COBRA Insurance Brokers Ltd.

Your duty to disclose information:

It is your responsibility to provide complete and accurate information to insurers when you take out your insurance policy, throughout the life of your policy and when you renew your insurance. 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 disclose any material information to your insurers could invalidate your insurance cover and mean that part or all of a claim may not be paid.

If you are in any doubt as to whether information is material, you should disclose it.

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 overleaf.

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 address your complaint to Jan Staniforth, Compliance Manager. We will 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.

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. This depends on the type of business and the circumstances of the claim. Insurance advising and arranging is covered for 100% of the first £2,000 and 90% of the remainder of the claim, without any upper limit. For compulsory classes of insurance this increases to 100% of the claim, without any upper limit. Further information about compensation scheme arrangements is available from the FSCS.

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. We will not disclose any information to any other parties without your consent, unless required to do so by the FSA, 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 Data Protection Act 1998 you have a right to see personal information about you that 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 below.

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.

Motor Insurance Database (MID)

If an Insurer specifies that a client must take responsibility for populating and updating the MID.

COBRA Insurance Brokers Ltd cannot accept responsibility if a client fails in their obligations to do so as set down by current legislation.

Clients Compliance with Health and Safety (and similar) requirements

COBRA Insurance Brokers Ltd cannot be held responsible for a client's non-compliance with Health and Safety (or similar) requirements. We may recommend the services of an outside Health and Safety consultancy company to assist a client with their requirements, however we cannot ultimately take responsibility that our clients comply with such matters.

Applicable Law

This Terms of Business document is subject to English Law.