

## **AdviceUK - Terms Of Business 2013-2014**

### **About Our Insurance Services**

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

The FCA is the independent watchdog that regulates financial services. You should use the following information to decide if our services are right for you.

#### **What services do we provide?**

We provide what the FCA calls "insurance mediation services". We arrange insurances of various types for our members and similar organisations.

#### **Whose products do we offer?**

We currently offer the following products from the stated insurers:

- Professional Indemnity Insurance:

#### **VCS Insurance Company Ltd (Guernsey)**

- Trustees, Directors & Officers Insurance:

#### **VCS Insurance Company Ltd (Guernsey)**

- Public & Employers Liability with Office Contents Insurance:

#### **Hiscox Ltd.**

We have a Legal Assistance & Expenses (Commercial Legal Protection) block policy with **DAS** to which we can add your organisation for a charge which will be notified to you before conclusion of the contract.

At the time of printing we do not arrange insurances outside of these stated policies and we do not provide guidance concerning insurance products from other insurers.

#### **What will you have to pay us for our services?**

You will not have to pay a fee for our services. We receive commission from the insurers which forms part of the premium. You may request details of commission levels by writing to us at the address on the back page of this leaflet.

#### **Who regulates us?**

We are authorised and regulated by the Financial Conduct Authority in respect of insurance mediation activities.

Our FCA Register number is 313261.

Our permitted business is advising and arranging general insurance contracts. You can check this on the FCA's Register by visiting the FCA's website <http://www.fca.org.uk/> or by contacting the FCA on **0800 111 6768**.

#### **Ownership**

AdviceUK has 99% of the voting rights in VCS Insurance Company Limited (Guernsey).

#### **What to do if you have a complaint**

If you wish to register a complaint, please contact us:

#### **• in writing:**

AdviceUK, WB1, PO Box 70716, London, EC1P 1GQ

#### **• by email:**

insurance@adviceuk.org.uk

#### **• by phone:**

0300 777 0108

Full details of our complaints procedure are available upon request.

#### **Are we covered by the 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. 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, without any upper limit. Further information about compensation scheme arrangements is available from the FSCS.

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## **Terms and Conditions**

### **Eligibility**

- Insurances we arrange are only available to organisations based in the United Kingdom.
- Only **full** and **pending** members of AdviceUK may purchase AdviceUK insurances at members' rates.
- Insurances we arrange are available only to organisations (including partnerships and consultancies) - not to private individuals.
- The proposer must be over 18 and be authorised to enter into contracts on behalf of their organisation.

### **Submitting an application**

- Receipt of a proposal form by AdviceUK does not guarantee cover.
- Cover is arranged upon receipt by AdviceUK of a correctly completed proposal form and the appropriate payment.
- Any false declarations will nullify your insurance.

### **Errors and omissions**

- We take no responsibility for errors made based upon incorrect information supplied by you.
- Clients are responsible for ensuring that this insurance meets any legal or contractual obligations that they are under.

### **Period of cover**

Your policy will expire in accordance with your certificate of cover or your insurance renewal schedule. Premiums/charges shown on the proposal form are the full years prices. Mid-term applications will receive a quotation that will be less than the annual premium.

### **Payment**

- We require payment to be made within 30 days of the submission of a correctly completed proposal form.
- If cover has been granted and the payment is subsequently refused by our bank (eg a cheque bounces, a debit/credit card payment declined or a direct debit payment not made), cover will be suspended until such time as the correct payment has cleared through our bank account.

### **Client money**

- Client money is money of any currency that we receive and hold in the course of carrying on insurance mediation on behalf of our clients.

- Client money will only be held as agent on behalf of VCS Insurance Company Ltd (Guernsey) in accordance with the written agency agreement.
- The client money received in respect of Hiscox will be held in a statutory trust account and will be transferred via another broker in settlement of the transaction.

#### **Cessation of business/refusal to offer cover**

- We may cease to provide services if we discover that we have been provided with false details in an application for insurance. If this discovery is made mid-term the policy will be cancelled and no refund given.
- The underwriters may refuse cover on the grounds of a poor claims history.
- The underwriters reserve the right to reject an application for insurance even if forwarded by AdviceUK.

#### **Use of information**

AdviceUK will not release details of your insurance cover to a third party unless you ask us to or where we are required to by law or for purposes of combating fraud and money laundering.

#### **Cancellation**

- You can cancel your insurance policy at any time. Requests for cancellation must be made in writing. No part of your premium will be refunded unless you cancel within 14 days of payment. An administration fee of £50 may be charged for the cancellation depending on the circumstances after 14 days of payment.

#### **Claims**

- You must inform us of any claims, or circumstances that may lead to a future claim at the earliest possible opportunity.
- Any action taken without the approval of the insurers may invalidate cover.

#### **Changes to this agreement**

- We reserve the right to amend the terms and conditions of this contract to make them fairer to you or more easily understandable, to correct a mistake (provided that this correction would not adversely affect your rights), or to cover a development in, or the introduction of new products or services. We may also change our terms for any of the following reasons:
  - To reflect a change in market conditions or practise;
  - To reflect a change in the law, any regulation or code of practice (or the way in which they are to be applied);
  - To reflect a change in technology;
  - To cover a development or change in our services or in the facilities that we provide;
  - To ensure the good management or competitiveness of our business;
  - For any other valid reason.
- Changes to this customer agreement will be notified to you by email. If an email address is not available we will notify you by post. You should therefore ensure that all contact details held by us are kept up to date.

#### **Disclosure**

- It is your responsibility to provide complete and accurate information to insurers when you take out your insurance policy and when you renew your insurance.

- It is important that you ensure that all statements you make on the proposal form, claims forms and any other documentation are full and accurate.
- Please note that if you fail to disclose any material information or change of circumstances to your insurers, this could invalidate your insurance cover and could mean that part or all of a claim may not be paid.
- We strongly recommend that the information provided is checked thoroughly prior to submission and that you keep a record of all correspondence in relation to the arrangement of your insurance cover.

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## **Claims Notification**

### **Potential claims**

A potential claim is an event or circumstance that might lead to a claim. Many of these risk situations will be easily noticed well before they could result in a formal claim. Normal client care might prevent them going any further but it is important that any continuing risk is recognised and notified. Potential claim situations include:

- A verbal complaint from a dissatisfied customer or a threat of "taking the matter further";
- A letter of complaint alleging neglect, error or omission;
- You noticing that an error has been made, even if you haven't yet had a complaint.

### **Action**

**As soon as you become aware of any formal claim being made against you, or of any potential claim, you should notify us.**

### **Failure to do so may prejudice your position.**

When you become aware of an actual claim or a potential claim, follow the procedure below:

- Do not admit liability before notifying us.
- Do not get involved in correspondence that provides details or admits liability.
- Do not provide the complainant with any details about your insurance cover or insurers.
- Notify us immediately. Our contact details are shown below.
- Await further instructions from the insurers.

### **REMEMBER– the insurers may refuse to cover a claim if you:**

- Admit to the complainant that you are at fault.
- Delay notifying the claim.
- Failed to inform us about an existing, previous or potential claim on your proposal form when you applied for or renewed your insurance.

### **If in doubt - NOTIFY!**

Address	AdviceUK WB1 PO Box 70716 London EC1P 1GQ
Telephone	0300 777 0108
Email	insurance@adviceuk.org.uk