

Law and Language

This Terms of Business is subject to English Law and the jurisdiction of the English Courts. We will use the English language for all communications, the contractual terms and conditions, and any information we are required to supply to you, before and during the duration of the contract.

Acceptance

The purpose of this agreement is to set out our professional relationship and detail the services we will provide to you. For your own benefit and protection, you should read all of the information carefully and in particular, we would like to draw your attention to the "IMPORTANT INFORMATION" section. If you do not agree to any part of the information, please tell us. We assume that you accept the terms of this agreement unless we hear from you.

Limit of Liability

This clause restricts the amount that may be recoverable as a result of our negligence. Other than injury or death of any person (that no cap on liability will apply), our liability to you for the services we provide shall not exceed £2,000,000 in connection with any one event or connected events.

The Regulator

The Financial Conduct Authority (FCA) is an independent watchdog that regulates financial services. The FCA has authorised us to advise, arrange, deal in and assist with the placing and administration of all types of General Insurance policies. Our Financial Services Register number is 304613 and you can check our status and permissions at www.fca.org.uk or by contacting the FCA on 0800 111 6768.

Confidentiality and Data Protection

We will exchange the information that you provide to us with insurance companies and other brokers or agents for the purposes of obtaining quotations and arranging cover, this may result in a credit check to confirm your identity and minimise the risk of fraud. We will treat all information as private and confidential, and in strict accordance with the Data Protection Act 2018 (DPA), even when you are no longer a customer and only share information if we are required to do so by law, or regulation.

Under the DPA, you have a right to a copy of any personally identifiable information about you that we hold in our records, you can obtain details by writing to us at the usual address. A nominal charge might apply in providing the information to you.

We will, in addition use information for marketing similar products or services by us and carefully selected companies. Contact may include SMS text, post, telephone or e-mail. If you do not want us to use your information in this way, please let us know.

Our Fees, Commission and Charges

We usually receive a commission from the insurance provider with whom we place your business, and in such a case, the commission will be paid to us either when we are in receipt of cleared funds from you (or the premium finance company, if one has been used) or, when the insurer has received cleared funds from us in respect of the premium due under your policy. The individual agreements we have with each insurer will determine which of the two methods above is used to make this transfer of commission. We also receive commission for arranging finance agreements for the payment of insurance premiums and this is usually expressed as a percentage of the individual loan and is paid to us directly by the premium finance provider. We may also receive a commission or fee for passing introductions to other professional firms. **IN THE EVENT OF CANCELLATION ALL FEES AND COMMISSIONS ARE NON-REFUNDABLE.**

We may charge some ADDITIONAL MINIMUM CHARGES for administration:

Arranging new policies	£100.00
Mid-term adjustments (we refund NET of our commission)	£100.00
Refunds (we refund NET of our commission)	£100.00
Renewals	£100.00
Cancellation (we refund NET of our commission)	£100.00
Copy Documents	£100.00
Late Disclosure Fee*	£100.00
Late Supply of Documents Fee	£100.00

*If the initial information you provide to Impact Insurance is incorrect, and this causes an administrative burden to Impact Insurance, then the Late Disclosure Fee is applied and is immediately payable in full. Policies voided or cancelled from inception by insurers will be treated as a cancellation and we will retain any commission and fees before returning the net premium to you. By accepting these terms of business, you agree that we may retain the portion of the premium that relates to commission that would have been due to us.

Occasionally we may arrange a policy on which we earn no commission (a "net premium policy") and in these cases we will advise you of the arrangement fee before you take the policy out.

Specific charges, which apply to individual policies, will be shown on the statement of price applicable to that policy. The specific charge and purpose of any additional charges will always be advised to you in advance.

All transactions may include a Broker fee representing up to 100% of the total premium charged by Insurers. Full details will be shown on the statement of price.

You are entitled to request at any time, information about the commissions that we may have received in connection with your insurance, if you want this information please contact us.

Our Service

We can act both as agent of insurer, and on behalf of you, the customer. We have in place management controls to deal with any conflicts of interest that might arise. Unless we advise you otherwise, we are acting on your behalf. We also act on behalf of insurers when collecting premiums under risk transfer

We will ask questions to enable us to assess reasonably your insurance requirements, this may include checking information that we already hold about you and your existing insurance arrangements with us and other parties.

We will not provide any advice or recommendation regarding the suitability of this contract for your use. We will provide information only allowing you to make an informed decision as to whether it meets your own demands and needs. We will confirm to you the level of service we are providing as part of our sales process.

In all cases our service will include arranging and administering your insurance, including helping you with on-going changes and assisting you if you need to make a claim, or where we outsource claims handling facilities to give you an enhanced service. If we use the services of another intermediary to place your insurance we will advise you of the name of the intermediary we use and the name of the insurer. If you mislay your policy at any time, we will arrange a replacement policy document, if you request it.

Our Selection (Fair Analysis)

We offer products from a wide range of insurance companies.

Our selection usually involves presenting to a reasonable number of insurance companies that will insure for the risk at hand, and this is called a fair analysis of the market. Sometimes we may only approach two or three insurers and this is a limited Panel, or in some cases, we may only approach one insurer, in either case, we will tell you the basis as part of our selling process. You can also request a list of the companies that form the Panel we have approached.

Money

We will hold money that you pay to us in accordance with the regulators rules or under a risk transfer agreement with insurers. This will include holding your money in the following way.

A **statutory trust client bank account** that only allows us to use the money held in trust on behalf of a customer for paying that customers' premium to an insurance company and to pay premium refunds or claims we receive from that insurance company to the customer, once the premium has been received from that insurance company. We **cannot** use that customer's money to pay another customers premium or refund. Also for this reason it is not possible for you to offset the refund against premiums owed on another policy. We do not pay any interest on premiums held by us in the course of arranging and administering your insurance, unless, in the case of consumer transactions we receive more than £20 per transaction, and then we will ask for your permission to retain the interest. Unless you tell us otherwise, you are consenting to us holding your money in this way. **By holding your money in this way, means that in the event that this firm becomes insolvent your money remain protected.** 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. These firms are also required to hold clients' money in a separate trust account. We will also inform you if at any time we are required to pass your premium to firms that operate outside the UK where the protection may be different. Should you not wish us to pass premiums to a firm outside of the UK, please inform us.

Payment Options

We will provide you with full details of all the payment options available to you when we provide you with your insurance premium.

If you choose to enter in a finance arrangement, this will be subject to interest charges that we will confirm to you when providing the full details. Importantly, the arrangement you will enter into will be with the finance company not us. It is an entirely separate contract irrespective of the insurance contract. In the event of your failure to meet with the contractual obligations regarding payment the finance provider could approach the insurer to seek a termination of the insurance contract to recoup their outstanding finance arrears. You will be liable to pay their costs and charges if you do not keep up your repayments and cover is cancelled under your policy. This is because the agreement is between you, the policyholder and the finance company direct, not us or the insurer.

Your Right to Cancel (Applicable to Consumers only)

Please contact us if you wish to cancel any policy that we have arranged for you. Customers acting outside their trade or profession (Consumers) will usually have a legal right to cancel policies for any reason, subject to no claims having occurred, within 14 days of receiving the full terms & conditions. You will always be advised where this Right applies. A charge may apply for the period of cover provided and, in addition, an administration charge will apply as shown in the charges section above, cancellation under this right must be in writing, prior to expiry of the cancellation period, to our usual office address.

Complaints

Our aim is always to provide our customers with a first-class service; however we are aware that, occasionally, it is possible that we may fail to meet your expectations. If you need to make a complaint, in the first instance, you should contact us either in writing to Complaints, Impact Insurance Services (Bolton) Ltd, 625 Chorley Old Rd, Bolton BL1 6BJ, complaints@impactinsurance.co.uk, or by telephone on 01204 848481.

We will provide you with a copy of our full complaints procedure and respond to you promptly. We will keep you informed of the progress of your complaint and aim to make a final response to you within eight weeks, or keep you informed as to why this is not possible. In the event that your complaint relates to activities or services provided by another party, we will ensure that your complaint is appropriately forwarded in writing and will track the progress of the complaint and responses of that party.

After our final response has been issued, if you still cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service, for an independent assessment and opinion.

The FOS Consumer Helpline is on **0800 023 4567** (free for people phoning from a "fixed line" (for example, a landline at home) or **0300 123 9123** (free for mobile-phone users paying monthly charge for calls to No's starting 01 or 02) and their address is: Financial Ombudsman Service, Exchange Tower, London E14 9SR

Financial Services Compensation Scheme (FSCS)

If we are unable to meet our obligations, you may be entitled to compensation from the FSCS. If we have advised or arranged insurance for you this will be covered for 90% of a claim, without any upper limit, however compulsory classes of insurance (such as motor insurance) is covered for 100% of a claim. Further information is available from the FSCS helpline on 0800 678 1100 or 020 7741 4100 and www.fscs.org.uk.

The FSCS is the UK's statutory fund of last resort for customers of authorised financial services firms. Compensation is usually payable if an authorised firm is unable or unlikely to pay claims usually because it has ceased trading or become insolvent.

Insurance Premium Tax (IPT)

Your premium detailed in the policy will include IPT at the prevailing rate.

Should the rate of IPT be amended by the Government, your premium will be amended by the insurer to reflect the change.

Some policies are subject to Value Added Tax (VAT) not IPT and should the rate of VAT be amended by the Government, your premium will be amended by the insurer to reflect the change.

Termination

You may cancel this agreement with us at any time. You must provide at least 5 days written notice of instructions. We also reserve the right to cancel this agreement at any time. In any event, we will provide you with reasonably sufficient time to re-arrange your insurance and we will notify you of termination in writing together with an explanation if appropriate.

IMPORTANT INFORMATION

WARNING – CONSUMERS (WHERE THE MAIN PURPOSE OF THE CONTRACT IS FOR PRIVATE USE)

Your duty to give information

When applying for or amending your insurance policy, we and / or your insurer will ask a number of questions to assess the risk prior to agreeing cover. It is your duty to ensure that you answer all questions raised by insurers or us honestly and reasonably. These questions are designed to enable us or the insurer to obtain a comprehensive picture of the nature of the risk to be insured, and only by asking such questions and receiving answers which are given honestly and with reasonable care, can we or the insurer be in a position to offer terms which are designed to meet your demands and needs.

The reason why this is vital and extremely important is that if you fail to tell us or the insurer something when asked, or, if you answer carelessly or act deliberately or recklessly in making misrepresentations when answering questions, your policy may leave you with no insurance protection; insurers may not pay a part or all of your claim and may cancel your policy. You may find it difficult to re-arrange cover because you did not tell an insurer everything when asked, and you will have to disclose this fact when you reapply for insurance.

FAILURE TO ANSWER QUESTIONS HONESTLY AND REASONABLY, WHEN ASKED, MAY LEAVE YOU WITH NO COVER AND A CLAIM NOT PAID. YOUR POLICY MAY BE VOIDED IF YOU MAKE AN UNFAIR OR UNTRUE REPRESENTATION OF YOUR RISK.

WARNING – COMMERCIAL CUSTOMERS (OR WHERE THE MAIN PURPOSE OF A CONSUMER CONTRACT IS NOT FOR PRIVATE USE)

Your duty to give information

You will receive notice issued with your insurance documents.

You are obliged to present your risk fairly and reasonably if you are insuring for commercial purposes, this includes but is not limited to a Commercial Vehicle policy (such as a van or work car), Liability policy, Motor Trade policy, Commercial Combined policy, and many more.

You must give information to us based on any risk that would be disclosable to an insurer, including but not limited to Criminal Convictions, Motoring Convictions, County Court Judgements (CCJs), or No Claims Bonus as applicable.

PLEASE REFER TO THE IMPORTANT NOTICE ISSUED WITH YOUR INSURANCE DOCUMENTS AT INCEPTION OF THE POLICY WHICH OUTLINES A NEW LAW WHICH REQUIRES YOU TO CHANGE THE WAY YOU PROPOSE AND RENEW YOUR INSURANCE: FAILURE TO COMPLY COULD MEAN THAT A CLAIM MIGHT NOT BE PAID IN FULL OR AT ALL. YOUR POLICY MAY BE VOIDED IF YOU MAKE AN UNFAIR OR UNTRUE REPRESENTATION OF YOUR RISK.

WARNING - Warranties and Conditions Precedent

Your policy contains a number of WARRANTIES and CONDITIONS PRECEDENT. These are horrible terms which you must comply with word for word, otherwise the insurer might not pay any claims and might cancel your policy from the start. Even if there is no connection between a breach of these terms and the cause of the loss.

Failure to comply with these terms may leave you with no insurance cover and your claim not being paid!

An insurance warranty is not a good thing, it does not mean that it is a guarantee of something; it typically means that you must comply with terms in order that your insurance protection remains operative.

Conditions Precedent: Some conditions do impose a responsibility on you to have done something or completed something before a certain section of the policy will operate. If you do not do the thing stated, cover will not be in place.

FAILURE TO COMPLY MAY LEAVE YOU WITH NO COVER AND A CLAIM NOT PAID.

IMPORTANT

Warranties are not always referred to as such within a policy and schedule. They may be referred to as conditions, endorsements, special terms as well as warranties.

It is important that you look out for these and if you have any doubt about a particular statement, please ask us for information.

FAILURE TO COMPLY WITH THESE MAY LEAVE YOU WITHOUT ANY COVER IN THE EVENT OF A CLAIM AND THE CLAIM MAY NOT BE PAID.

Law and Language

This Terms of Business is subject to English Law and the jurisdiction of the English Courts. We will use the English language for all communications, the contractual terms and conditions, and any information we are required to supply to you, before and during the duration of the contract.

How will we use the information you give us?

We will only use your information on the basis that it is necessary to administer your insurance contract or help you make a claim. Where we need to pass information to other firms, it will only be for that purpose. These firms will be Insurers, other insurance brokers, price comparison sites and firms handling claims. It includes finance providers and firms that process or administer our records.

When we contact you, it will either be for the above reason, or because we have a legitimate interest in marketing related products. For any other marketing it will only be with your consent and you will be able to withdraw your consent or unsubscribe easily at any time.

If we have to transfer information to a third country outside the EU, we will only do so if a similar level of protection applies. If we need to obtain information which is by nature sensitive, we will only do so on the basis that it is in the public interest – for example to fight crime, prevent fraud or to make sure insurance is available.

What type of personal information do we need?

We may need personal details which might include details of members of your family, lifestyle, finances, business or education.

We will only collect what is necessary and will only keep it for as long as we are required to do in line with our data retention policy.

What other types of information do we need?

Under certain circumstances we may also need to obtain information regarding notifiable medical conditions, when these are material to the insurance you are applying for.

We might also need details of criminal convictions.

We will only collect what is necessary and protect it with appropriate security measures.

How do we obtain your information?

We may gather it from information you submit to a website, by telephone, face to face or by email.

We may receive it from insurers, other insurance brokers, introducers, price comparison sites and firms handling claims. It includes finance providers and firms that process or store our records.

What are my legal rights?

You have the right to complain to the Information Commissioner at www.ico.org.uk, Tel 0303 123 11132.

You can obtain a copy of your personal information from us without charge by contacting us at the address above. This may include the right to transfer information to other providers.

You have the right to ask us to correct information.

You have the right to ask us to delete your information or stop using it, unless it is necessary for us to retain it for insurance or financial purposes as set out in our document retention policy.

You may have the right to object if decisions about you are made solely by a computer.

Payment Terms

By placing insurance cover through Impact Insurance Services (Bolton) Ltd, you agree to the following payment terms:

Client money/Funded money

All money for premiums due, return premiums, and some fees is stored in Impact Insurance Services (Bolton) Ltd.'s Statutory Trust Client Bank Account until it is due to the insurer or to you the client respectively. When you pay directly to Impact Insurance Services (Bolton) Ltd., or your balance is funded by a Premium Finance provider to Impact Insurance Services (Bolton) Ltd., the money is held in this account until it is due to the insurer. This can be up to 90 days in some cases.

Further information on the protection from a Statutory Trust Account is found in our Terms of Business Agreement. Impact Insurance Services (Bolton) Ltd. will retain all fees and commissions otherwise due as per our Terms of Business Agreement in the event of a policy cancellation. When an insurance policy is cancelled, the insurer can take up to 90 days to return any premium that may be due, subject to their terms, and this is first allocated to any balances on file including those with a Premium Finance provider before being issued to you the client. Return in premium can only take place after funds are allocated and this can take up to 90 days, providing there is no balance to pay.

If there is a balance to pay after cancellation of an insurance policy and allocation of funds, then Impact Insurance Services (Bolton) Ltd. may choose to pursue you the client for this amount. If payment is not received within 7 days, Impact Insurance Services (Bolton) Ltd. may take legal action in order to collect the due amounts, and this could result in further fees and interest being applied.

When paying direct to Impact Insurance Services (Bolton) Ltd.

All amounts are payable in full within 7 days unless otherwise agreed in writing.

When you pay directly to Impact Insurance Services (Bolton) Ltd., or your balance is funded by a Premium Finance provider to Impact Insurance Services (Bolton) Ltd., the money is held in this account until it is due to the insurer. This can be up to 90 days in some cases. Failure to make payment will result in Impact Insurance Services (Bolton) Ltd. working to issue a cancellation of your policy.

Impact Insurance Services (Bolton) Ltd. will retain all fees and commissions otherwise due as per our Terms of Business Agreement in the event of a policy cancellation. Cancellation of a policy does not remove any outstanding balances and does not mean that you will not have any amounts to pay.

Once cancelled, any return in premium will first be allocated to any outstanding balances on your file. If there is still a balance to pay the Impact Insurance Services (Bolton) Ltd. will pursue you the client for this balance. If payment is not received within 7 days, Impact Insurance Services (Bolton) Ltd. may take legal action in order to collect the due amounts, and this could result in further fees and interest being applied.

When paying via a Premium Finance provider

Premium finance is subject to status and approval for credit. After completing the requirements of the Premium Finance provider, your balance is funded by them to Impact Insurance Services (Bolton) Ltd. You the client must then continue to make repayments to them as per their agreement.

If payments are not made as agreed, then Impact Insurance Services (Bolton) Ltd. will work to issue a cancellation of your policy. Once cancelled, any return premium will be allocated to the outstanding amounts on your premium finance agreement first. Following a recourse clawback of the balance from the Premium Finance provider's funded amount, you may have a balance to pay. This balance will then be due to Impact Insurance Services (Bolton) Ltd. and not the Premium Finance Company or the Insurer as their balances will be transferred to Impact Insurance Services (Bolton) Ltd.

Impact Insurance Services (Bolton) Ltd. will retain all fees and commissions otherwise due as per our Terms of Business Agreement in the event of a policy cancellation. Cancellation of a policy does not remove any outstanding balances and does not mean that you will not have any amounts to pay.

If payment is not received within 7 days, Impact Insurance Services (Bolton) Ltd. may take legal action in order to collect the due amounts, and this could result in further fees and interest being applied.

In some cases, the Premium Finance company may have arranged the agreement directly with the insurer, in which case the balance will be collected and due to them and not to Impact Insurance Services (Bolton) Ltd., and you the client will be informed of this if this is the case.

IMPORTANT INFORMATION ABOUT UNRATED INSURERS

Information regarding unrated insurers

The insurance industry is made up of many different companies. Some, like Impact Insurance, are brokers. And others are insurance underwriters. Impact Insurance takes your details to a market of different insurance underwriters and special wholesale brokers in order to help you find the insurance cover that you have asked for.

Some independent brokers, insurance underwriters, and wholesale brokers utilise relationships with companies known as “Unrated Insurers”. Impact Insurance also utilises these relationships in order to bring clients competitive prices.

Insurers are organised and rated on a scale to indicate the degree of credit risk. For example, an ‘A’ rating means that the insurers have an excellent ability to pay out on claims, while a ‘C’ rating means that the insurer has a weak ability to pay out on claims.

There is no legal requirement for an insurer to be rated on this scale. However, statistically unrated insurers have a higher propensity for failure than rated insurers.

Benefits of using unrated insurers

Unrated insurers can be appropriate in certain circumstances, and it is important that the benefits of using them are addressed.

They generally offer cheaper prices than rated insurers, and many of them have been operating in the UK for long enough for them to be generally considered as not risky.

The reputation of unrated insurers can, many times, be supported by the Prudential Regulatory Authority and the Financial Conduct Authority, which are the same authorities that endorse A-rated insurers.

Drawbacks of using unrated insurers

There are many variables that determine the drawbacks of using unrated insurers, but the most common is that they are generally considered higher risk than a rated insurer.

Unrated insurers are typically based in continental Europe, and are not held to the same solvency test and other regulations as UK-based rated insurers.

Unrated insurers tend to be more difficult to contact due to their nature of being based abroad. This can lead to clients having to wait a long time to hear back when raising a concern or waiting for a claim to be paid out.

What this means for you if you have selected an Unrated Insurer

The British Insurance Brokers’ Association, BIBA, have developed a tool to help make choosing an unrated insurer safe. They have called this the “Litmus Test”.

The risk of using an unrated insurer is very real. In 2016, Gable, an unrated insurance company, went into liquidation with an automatic cancellation date on all their policies put into place. This left all policy holders only one month to secure alternative cover. A similar high-profile insurer problem occurred with Enterprise Insurance the same year.

Impact Insurance deals with many insurance companies and some of them are unrated. As your insurance may have been placed through a trading name or Managing General Agent, you may have been placed with an unrated insurer by them.

For your peace of mind, if you have any concerns about unrated insurers you can always contact us to discuss this further.

Impact Insurance Services (Bolton) Ltd. - Complaints Procedure

Our aim is always to provide our customers with a first-class service; however we are aware that, occasionally, it is possible that we may fail to meet your expectations.

If you need to make a complaint, in the first instance, you should contact us either in **writing** to Complaints , Impact Insurance Services (Bolton) Ltd, 625 Chorley Old Rd, Bolton, BL1 6BJ

Or, **by telephone** – 01204848481 or by email: complaints@impactinsurance.co.uk

Where a complaint arises we will, wherever possible, endeavour to resolve the matter **by no later than the close of business the third working day following receipt**. If this is not possible, to enable us to remedy the situation in a speedy and efficient manner, we have a documented, formal complaints procedure, details of which are shown below.

- 1) We will acknowledge your complaint promptly, to reassure you that we will be dealing with the issue as a matter of urgency, giving you the details of who will be handling the matter in our office, and details of the service of the Financial Ombudsman Service, where this applies.
- 2) In the event that your complaint relates to activities or services provided by another party, we will advise you of this in writing giving the reasons for our decision, and ensure that your complaint is promptly forwarded to the appropriate party, in writing.
- 3) We will aim to make a final response to you as soon as is practicable, and keep you reasonably informed as to progress. We anticipate that we will be able to provide a substantive response to most complaints within eight weeks.
- 4) By the end of eight weeks from receipt of your complaint, we will issue you with our final response, or issue a response that gives the reasons for the delay and indicates when we will be able to provide a final response. If you are dissatisfied with our response or the delay at this time, you will have a period of Six months in which you can refer the matter to the Financial Ombudsman Service, whose details are shown below.

When we provide our final response letter, we will endeavour to ensure that we have taken into consideration any financial losses or material inconvenience you may have suffered. If we do not feel that your complaint is justified, we will advise you of the reasons for our decision and we will also advise how you may pursue the complaint if you remain dissatisfied.

The Financial Ombudsman Service provides consumers with a free, independent service for resolving disputes with financial firms.

The FOS Consumer Helpline is on 0800 023 4567

The FOS Switchboard is: 020 7964 1000

Email address: complaint.info@financial-ombudsman.org.uk

Address: Financial Ombudsman Service, Exchange Tower, London E14 9SR