

Meadons Insurance Brokers Limited
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Terms of Business

Consumer

The Financial Conduct Authority (FCA)

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

Who regulates us?

Meadons Insurance Brokers Ltd is authorised and regulated by the Financial Conduct Authority. Our FCA number is 305537. You can check this at www.fca.org.uk or by contacting the FCA on 0800 111 6768. Our permitted business is advising on, arranging and assisting in the administration and performance of a contract of insurance. We are also authorised and regulated to carry on credit broking.

Our Service

We are an Independent Insurance Intermediary and as such we act as the agent of our clients. However, in certain circumstances we may act for and owe duties of care to other parties. We will advise you when these circumstances occur so you will be aware of any possible conflict of interest. We will advise and make a recommendation for you after we have assessed your insurance needs. If we are unable to make a recommendation or offer advice or where your requirements cannot be fully met we will provide you with enough information to enable you to make an informed decision. We will assist you in effecting any changes that you need to make to your insurance policy, with the renewal of your insurance policy and with any claim you need to make. We are also a credit broker in that we introduce those wishing to pay by instalments to firms that are able to lend money under a regulated credit agreement by way of business.

Whose products we offer?

In the majority of cases we will carry out a fair analysis of the market in order to identify a suitable product. This means that we will compare products from a sufficiently large range of insurance providers in terms of cover, price, quality of service and other relevant features in order to select appropriate policies of you. If this is not the case we will advise you of the breadth of our marketing prior to inception of the policy.

If competitive credit terms are not available through your Insurer, we may be able, as a credit broker, to offer credit terms through a premium financing company. We only use Premium Credit Ltd. You have the option of sourcing your own credit agreement.

Remuneration

We receive commission from insurers, which is a percentage of the premium paid by you and allowed by the insurers. In addition we may charge a professional fee to cover the placing and ongoing handling of your insurance. We normally make the standard charge of £10.00 on arranging new policies and renewals to cover the cost of administration of your insurance.

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 charge will always be advised to you in advance. We earn the entirety of our commission and/or fee when your risk is successfully placed and take our commission and/or fees immediately upon receipt of payment unless agreed otherwise with your insurer.

Disclosure of Earnings

You are entitled at any time, to request information about earnings that we, or any other intermediary we have used, received as a result of placing your business. In addition to commission from insurers, we may also receive payments based on volumes of business or profitability of the account placed with them. These payments can vary from year to year. Such remuneration is only earned on the basis that it does not detract from our obligation to act in our clients best interest at all times.

Payment Terms

We normally accept payment by cheque, BACS or debit card. A 1.5% charge will be levied for payment by an individual's credit card and 2% charge will be levied for payments by a company's credit card. Unless otherwise agreed, we require full payment of the premium before cover is effected. You may be able to spread your payments through a credit scheme, either run by your insurer or by a finance provider and as a credit broker, we will advise you further if these options are available.

How we will handle your money?

Our statutory Trust account has been set up in accordance with strict rules laid down by the Financial Conduct Authority. We are the Agent of insurers for the collection of certain premiums and hold your money on a risk transfer basis. In arranging your insurance we may employ the service of other intermediaries who are Authorised and Regulated by the FCA and your premium may be passed to these intermediaries for payments to insurers. Any interest or investment, or investment returns, earned on your money whilst in our possession will be retained by us.

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.

We reserve the right to charge the minimum fee as below

For Mid-term adjustments whether additional or return premiums:

Under £100 a fee of £5

Between £100 - £500 a fee of £10

Over £500 a fee of £25

For Cancellations

Under £100 a fee of £5

Between £100 - £500 a fee of £10

Over £500 a fee of £25

Cancellations due to premium instalment default

If any credit agreement is not met, you acknowledge and agree that we may instruct on your behalf the relevant insurers to cancel the insurance and to collect any refund or premium which may be made by the insurer and use it to offset any outstanding costs.

Cancellation of the insurance policy will mean there is no cover in force should a claim occur.

Insurers

Whilst we take every care to check the financial stability of any firm with which we place business, we cannot be held responsible if that firm subsequently ceases to trade.

Treating Customers Fairly (TCF)

We set high standards for ourselves and it is our intention to treat customers fairly at all times. We have appointed Mr Neil Hancock to oversee TCF within this firm. If at any time you feel that you have not been treated fairly please contact us in order that the matter may be addressed.

Prevention of Bribery

It is our intention to meet the requirements of the Bribery Act 2010. We have appointed Bill Higgs with overall responsibility for the prevention of bribery. If, at any time, you feel that we have not acted in the way that meets the requirements of the Bribery Act 2010 you should contact us immediately.

Financial Sanctions

Financial Sanctions Orders prohibit a firm from carrying out transactions with a person or organisation who has had financial sanctions imposed on them (known as the **target**). In some cases the order will prohibit a firm from providing any financial services to the target including advice. Her Majesty's Treasury (HMT) maintains a list of targets known as the UK Consolidated Financial Sanctions List (HMT List)

The aim of the list is to ensure that financial institutions and firms do not aid these individuals and organisations in the transfer or manipulation of funds.

In the UK it is the HMT that is responsible for ensuring compliance with the financial sanctions obligations and not the FCA. However, it has been stated that having in place systems and controls relating to financial sanctions is an integral part of complying with the FCA's requirements on financial crime.

Meadons Insurance Brokers Ltd uses sanctions checking software to meet its obligations.

Your Duty to Provide Information

It is your duty to take reasonable care to answer all questions honestly and to the best of your knowledge. If you do not, your insurance policy may be cancelled or treated as if it never existed or your claim may be rejected or not paid in full. It is important that all statements you make on proposal form 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 documents. Failure to provide required information to your insurers could invalidate your insurance cover and mean that part or all of a claim may not be paid.

Claims

As part of our service we can assist you with any claim you need to make. It is essential that all claims are notified to us promptly. We will either issue a claim form or inform you of the information that is required and pass these details onto your insurer. You must notify us of all incidents that may result in a claim against your insurance; you need to do this whether you believe you are liable or not. 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 above.

Credit searches

We may share your information with and obtain information about you from credit reference agencies. If you require information about the credit reference agency we have received information or the credit reference agencies we have approached please do not hesitate to contact us. Please note that any searches undertaken prior to you proceeding with your application will be soft searches and will not affect your credit rating.

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, in the first instance you should address your complaint to Neil Hancock. We will acknowledge your complaint promptly and aim to resolve it as quickly as possible. If you cannot settle your complaint with us you may be entitled to refer it to the Financial Ombudsman Service. Alternatively, other out of court complaint and redress procedures, may be available.

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. Full details and further information on the compensation scheme is available from the FSCS.

Claims and Underwriting Exchange Register and Motor Insurance Anti-Fraud Register

Insurers pass information to the Claims and Underwriting Exchange Register, operated by Insurance Database Services Limited and the Motor Insurance Anti-Fraud and Theft 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 Insurance 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 the relevant policy information. Other insurance related databases may also be added in the future.

Confidentiality and Data Protection

All information about you will be treated as private and confidential and kept secure. We will only use and disclose the information, we have about you, in the normal course of arranging and administration your insurance, Meadons Insurance Brokers Limited may use information, we hold about you, to provide you with details of other products and services, we offer, which we feel may be appropriate.

Under the Data Protection Act (1988), you have rights of access to any personal information we hold, about you, in our records. If you have any queries or requests, in this regard, please contact us.

Telephone Call Recording

For our joint protection telephone calls may be recorded and/or monitored.

Applicable Law

This Terms of Business document is subject to English Law and the jurisdiction of English Courts.