



October 2024



KBIS TERMS OF BUSINESS AGREEMENT

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This document sets out the way in which we will conduct our business with you.

KBIS is authorised and regulated by the Financial Conduct Authority (FCA). This can be checked on the FCA register at <https://register.fca.org.uk/> or telephone 0800 111 6768.

Please read this document carefully.

It explains how we will arrange your insurance for you. We would like you to pay close attention to the sections on -

- (a) Our service
- (b) Your obligations
- (c) How we handle your money
- (d) How we are paid for our services
- (e) Cancellation of your insurance
- (f) Conflicts of interest
- (g) Claims
- (h) Complaints
- (i) Limitation of liability

Please contact us immediately if there is anything in these terms of business that you do not understand or with which you disagree as proceeding with a quotation or renewal will be taken as your acceptance of these terms of business.

OUR SERVICE

We are an insurance broker otherwise known as an agent and our regulator the FCA allow us to arrange insurance contracts which do not have any investments attached to them.

We offer both advised (where we recommend a particular product for you) and non-advised sales. We shall let you know in writing if we arrange insurance for you but do not offer advice. We aim to treat our customers fairly at all times. Sometimes we also act as an agent of the insurer. We will inform you if this situation arises.

If you are unsure about any aspect of our terms of business or have any questions regarding our relationship with you, please contact us.

HONEST DISCLOSURE

You must take reasonable care to provide complete and accurate answers to the questions we ask when you take out, make changes to and renew your policy. If you are in doubt, please contact us. If the information provided by you is not complete and accurate:

- The insurer may cancel your policy and refuse to pay any claims.
- The insurer may not pay any claim in full or your premium may be revised, or an excess imposed, or
- The extent of the cover may be affected.

For certain types of insurance covers you may be required to complete and sign a proposal form or questionnaire. Take care to ensure that the information you provide is complete and accurate. Note that if you are aware of anything that you feel may be material to the proposed policy of insurance you should disclose it, even if there does not appear to be a question on the proposal form or questionnaire that covers the particular point. If you are in any doubt as to whether information is material, you should disclose it.

INSURERS

In finding an insurance solution that meets your demands and needs, we may either conduct a market analysis of potential insurers, or we may only consider a specific product from a single insurer, or products from a panel of insurers. We may also place your insurance using alternative access to insurers, including through our managing general agents, which may include our group managing general agent, or other group companies who may have similar arrangements with insurers.

We use publicly available information, including information produced by credit rating agencies, to identify insurers with whom we will consider placing your business. We do not guarantee the financial status of any insurer. You may require us to use an insurer that we would not ordinarily recommend due to their credit rating. In the event of an insurer experiencing financial difficulties, you may still have a liability to pay any outstanding premium and we are not responsible for any shortfall in amounts due to you in respect of any claims. We are available to discuss with you any concerns you have with the insurer you have chosen for your insurance policy(ies).

DOCUMENTATION

We will confirm in writing details of all covers you take out including the identity of the insurer.

You must read all insurance documents issued to you and ensure that you are aware of the cover, limits and other terms that apply.

Particular attention must be paid to any warranties (that what you tell the insurer is true) and specific conditions as failure to comply with them could invalidate your policy and claims may not be paid.

If you are unsure of anything in the documentation being provided, please contact us.

We recommend that you retain all paperwork relevant to your insurances, as this may be useful for future reference.

PAYMENT

We will provide you with a quotation before your insurance arrangements are concluded. This will tell you the total price to be paid and identifies any fees, taxes and charges separately from the premium. We will provide you with a debit note detailing the amounts due and the terms of payment.

Some insurers include terms outlining the conditions that need to be met for claims to be made on certain contracts; others require that the premium be paid within certain strict guidelines. Failure to meet deadlines can lead to a policy being cancelled and render the contract void.

STATEMENT OF ACCOUNT

Insurance contracts are often paid for by obtaining credit from an insurance company. We will send a statement to our clients on a regular basis with details of debit and credit notes included. All balances must be settled within the terms of credit. Please contact us if anything is unclear.

HANDLING MONEY

How do we handle your money?

In our role as an agent between you and your insurers we may hold money:

- paid by you to be passed on to insurers
- paid to us by your insurers, to be passed on to you
- paid by you to us for our services, but which we have not yet reconciled.

For your protection, the way that we handle your money is designed to protect your interests in the event of our financial failure.

Payment to third parties:

When acting for you Specialist Risk Insurance Solutions (SRIS) may transfer Client Money to another person, such as another broker or settlement agent, for the purpose of carrying out a transaction on your behalf through that person, this could also be outside the United Kingdom. The rules regarding your money outside the United Kingdom may be different. You may notify us if you do not wish us to pass your money to a person in a particular jurisdiction.

To improve the efficiency of our business we may wish to transfer your policy between companies within the Specialist Risk Group of companies. In such circumstances, we may transfer any money we hold on your behalf to a new bank account with the same trust protections as the existing account to ensure that the protection afforded to your money remains in place at all times. We will retain any interest or income accrued.

HOW WE ARE PAID FOR OUR SERVICES

We are paid for our services by receiving a percentage of the insurance premium by way of commission /brokerage and/or fee. Our commission is paid after payment of your premium.

We may earn income in a number of other ways, such as lump sums for providing additional services, or sharing in insurer profits. We can also earn interest on the client money we hold from customers. On request we will be pleased to provide information about any remuneration and other earnings received by us in the handling of your insurances.

Where we arrange premium finance (i.e. you are provided credit for taking out the insurance policy) on your behalf we may be remunerated for our assistance in putting this financing in place. We can provide details of our remuneration on request. Our preferred provider of premium finance is Close Brothers Limited (trading as Close Brothers Premium Finance). However, whilst we may recommend a provider to you, you remain free to make your own choice of premium finance provider and insurer's own credit facilities may be available.

CANCELLATION OF YOUR INSURANCE, THE 'COOLING-OFF' PERIOD AND REFUNDS

Your insurance contract may include a cancellation clause. Insurance firms may keep part or all of your premium and our fees are not refundable.

You are also entitled to a statutory 'cooling-off' period which ends 14 days after you receive your policy documents. This gives you the opportunity to reconsider whether or not this policy is right for you and whether or not it fulfils your insurance needs. Please write by email or post to cancel your policy during this time, please note you may still be charged by the insurance firm for the time you were insured.

If you cancel your insurance arrangement after the end of the cooling off period, we reserve the right to charge an additional or separate fee, agreed with you in advance and/or retain any fees charged by us for the arrangement of your insurance and the work undertaken in doing so.

We would also draw your attention to the section headed 'Ending your relationship with us', which you will find towards the end of the document.

CONFLICT OF INTERESTS

Sometimes an occasion can arise where we, one of our associated companies, clients, or insurers, may have a potential conflict of interest with business being transacted for you, such as where we act for more than one person or firm at the same time. If this happens, and we become aware that a potential conflict exists, we will advise you of the potential conflict and explain how it has arisen. We will also take appropriate action to avoid any detriment to you.

We may arrange insurance for you through another company in the Specialist Risk Group group which acts on behalf of one or more insurers. In arranging an insurance solution that meets your demands and needs, we will ensure that our duty to you does not conflict with the duties that a Specialist Risk Group company owes to the insurers that it represents.

CONFIDENTIALITY AND DATA PROTECTION

This is a summary of how we use relevant information about you to arrange and administer your insurance. This information includes details such as your name, address and contact details and other information that we collect about you in connection with arranging and administering your insurance. This information may also include more sensitive details such as information about your health and any criminal convictions you may have and other sensitive information. Our full privacy statement can be found on our website, www.kbis.co.uk, or can be provided on request. You should review our privacy statement to ensure that you understand how we use data and your rights in respect of that data.

We will process any personal information we obtain in the course of providing our services in accordance with Data Protection Law and we have policies and procedures in place to protect and manage that information. We treat all information provided by our clients as private and confidential and we will always work to ensure that personal data is processed lawfully, fairly and in a transparent manner and in compliance with Data Protection Law. This may require us to enter into other written agreements with you to enable us to comply with Data Protection Law.

Personal data that we collect will only be disclosed in the normal course of negotiating insurance transactions undertaken on behalf of our clients and administering insurance. We will however need to use and disclose information provided by our clients which may include personal and sensitive personal data in order to obtain insurance quotations and in the course of arranging, placing or administering insurance. This may involve passing information on to insurer(s), other intermediaries and other product or service providers which supply us with business and compliance support in relation to such insurance. We may also need to pass such information on to industry regulators, auditors or in the event that the information is requested by a court of competent jurisdiction. The use and disclosure of your personal data by various insurance market participants such as intermediaries, insurers and reinsurers is further explained in The Lloyd's and London Insurance Market Core Information Notice. Our core uses and disclosures are consistent with this notice and we recommend that you review this document which can be accessed via the link in our privacy notice.

Depending on the circumstances or nature of the insurance we may need to transfer personal data out of the jurisdiction of the European Economic Area. If this is necessary we will always ensure that your data is protected as required by Data Protection Law.

We may use your data for research, statistical analysis and crime prevention including the investigation of fraud. Sometimes we will also contact you or pass your details to other companies associated with us in order to promote products or services which may be of interest to you. We will only do this however in accordance with our obligations under Data Protection Law.

In some circumstances, we will need to pass information about you on to credit reference agencies and premium finance providers in connection with the assessment of your financial standing generally and in particular where you have requested a premium instalment plan. This may include details of your payment record to us.

Where using personal data relies on your consent, we will obtain that consent or ensure that the consent is obtained from you in accordance with Data Protection Law. Where this is the case, you will be entitled to withdraw that consent. That may mean however that we are unable to arrange, place or administer your insurance properly.

In some cases you will have the right to ask us to stop using your personal data, to tell us that you no longer want to receive information from us, to ask us to correct information we have about you or to ask us for the information we hold about you. Full details of your rights under Data Protection Law and how to enforce those rights are set out in our privacy statement on our website.

If at any time you want us, or any company associated with us, to cease processing any personal data or sensitive personal data we hold about you, or to cease contacting you about products and services, you should write to our Compliance Officer.

'Data Protection Law' means all applicable statutes and regulations in any jurisdiction pertaining to the processing of Personal Data, including but not limited to the privacy and security of Personal Data.

YOUR PREMIUM PAYMENT OBLIGATIONS

Insurers require you to pay premium at or before the start date of each policy, or as otherwise specified under the policy terms. You must pay all monies due in cleared funds in accordance with the amounts and on or before the dates specified in our invoice(s).

If you do not make payment within that period, insurers may cancel your policy and may also require that you pay a premium in relation to the time that you have been on risk. It is therefore very important that you meet all payment dates.

Where you have instructed us to obtain insurance on your behalf, to the extent that we are required to meet your premium payment obligations, we reserve the right to recover those monies from you.

You may be offered the opportunity to pay premiums by instalments by bank transfer. Once established we are not permitted to change any schedule unless previously advised in writing. All premiums notified as part of an instalment plan must be completed as per the contract. Any failure to meet the financial requirements can prejudice the contract and render it voidable.

CLAIMS

To assist us to process any claim made by you it is vital that you must tell us promptly and without delay as this may affect your claim and have it declined. Please contact your claims manager to any advice and support.

At the conclusion of any claim we will issue confirmation notices to you detailing the settlement sum and any excess deducted. Should this amount appear on any statement of account in lieu of payment we will endeavour to settle this without delay. Any credit should not be taken until it is shown on the statement of account.

To assist us to process any claim made by you it is vital that you notify us promptly when an incident, which may give rise to a claim, occurs. Delays may prejudice negotiations and entitle the insurer to repudiate the claim. In the event of uncertainty, the incident should always be reported.

Our claims handling services include, upon receiving the required information from you, the notification of the claim or circumstances to insurers, the communication of reports and correspondence in connection with the claim between appropriate parties, and arranging the collection and/or settlement of the claim in accordance with market practice and the terms and conditions of your contract.

We will provide claims handling services for the period of our appointment as your Broker. These services can be continued beyond that point by mutual agreement but will be subject to additional fee. If we are unable to reach mutual agreement for ongoing claims handling services, any open claims files will be transferred to your newly appointed broker to service from the date of their appointment.

COMPLAINTS

We value our relationship with you and we welcome feedback on the service you receive from us. Please tell us if you are dissatisfied with part of our service so that we can improve our products or services.

In the event that our service does not meet your expectations, we ask you to make a complaint to us by contacting our Complaints team by email at complaints@specialistrisk.com or by telephone. We will acknowledge your complaint promptly, explain how we will handle it, and tell you what you need to do. We will keep you informed of the progress of your complaint.

We will handle your complaint fairly and, as part of our quality procedures, we will use it to maintain and improve our client service.

Should you remain dissatisfied with our handling of your complaint, or its outcome, you may have the right to refer the matter to the Financial Ombudsman Service (FOS). We enclose documentation detailing our Complaints Procedure. Their address and contact details are;

The Financial Ombudsman Service

Exchange Tower

London

E14 9SR

Telephone: 0800 0234 567 (from landline)

Telephone: 0300 123 9 123 (from mobile)

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

Website: <http://www.financial-ombudsman.org.uk>

Whether or not you make a complaint to us and/or refer your complaint to the Financial Ombudsman Service, your right to take legal action will not be affected.

We enclose documentation detailing our Complaints Procedure.

FINANCIAL SERVICES COMPENSATION SCHEME

We are a member of the Financial Services Compensation Scheme (FSCS) which means you may be entitled to compensation from the scheme if we cannot meet our obligations, depending on the circumstances of the claim. Compulsory classes of insurance, insurance advising and arranging is covered for 100% of any claim, without upper limit. For other classes, coverage is 90% of any claim without upper limit. Further information about the compensation scheme arrangements is available from the FSCS at <https://www.fscs.org.uk>.

THIRD PARTY (RIGHTS AGAINST INSURERS) ACT 2010

Where an insured becomes insolvent and has incurred a liability to a third party, the third party may be entitled under the Third Party (Rights Against Insurers) Act 2010 ('the Act') to make a claim against the relevant insurer directly. Where we cannot make contact with you if this happens, we would be obliged to release information requested of us at the time.

ENDING YOUR RELATIONSHIP WITH US

Subject to your immediate settlement of any outstanding premiums and fees, you may instruct us to stop acting for you and we will not impose a penalty. Your instructions must be given in writing and will take effect from the date of receipt.

In circumstances where we feel we cannot continue providing services to you, we will give you a minimum of seven days notice.

Unless otherwise agreed in writing, if our relationship ends, any transactions previously initiated will be completed according to these terms of business. You will be liable to pay for any transactions concluded prior to the end of our relationship and we will be entitled to retain commission received for conducting these transactions, together with all fees charged by us for services provided.

GOVERNING LAW AND JURISDICTION

The law of England and Wales will apply to this agreement unless, at the date of this agreement, your registered office or principal place of business is situated in Scotland, Northern Ireland, the Channel Islands or the Isle of Man, in which case the law of that jurisdiction will apply.

The parties irrevocably agree that the courts of England and Wales will have the necessary jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement or its subject matter.

SRG A Specialist Risk
Group Company

KBIS Limited is authorised and regulated by the Financial
Conduct Authority (FRN:300861). Registered Address: 6th Floor,
One America Square, 17 Crosswall, London, EC3N 2LB.
Registered in England and Wales. (Company No. 2208091).
KBIS Limited is part of the Specialist Risk Group.

KBIS
Cullimore House
Peasemore
Newbury
RG20 7JN

ask@kbis.com
0345 230 2323

kbis.co.uk