

Riverside Insurance Services Limited T/A Riverside Insurance Services

Terms of Business

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Accepting our Terms of Business

By asking us to quote for, arrange or handle your insurances, you are providing your informed agreement to these Terms of Business. We draw your particular attention to: 1 - The section headed 'Use of personal data' and specifically the paragraph explaining how 'sensitive personal data' will be used and the sub-section titled 'Credit checks. 2 - The section headed 'Handling money', which explains our terms for handling client money in a Statutory Trust. For your own benefit and protection, you should read these terms carefully. If you are unsure about any aspect of our Terms of Business or have any questions regarding our relationship with you, please contact us at the above address.

It is important, for your own benefit and protection, that you read these terms carefully.

They contain details of our statutory and regulatory responsibilities and your contractual obligations on which we will rely. If you are unsure about any aspect of our Terms of Business, your responsibilities or have any questions regarding our relationship with you, please contact us for more information. It is your responsibility to obtain authority to act for all joint policyholders and to keep them informed of matters relating to this agreement, if you require additional copies of this agreement, please let us know.

We may change the terms of this agreement from time to time to reflect changes in our services or where changes are required due to legal or regulatory developments. Where we make changes, we will tell you about them before any policy renewal.

How we are Regulated - The Financial Conduct Authority

Riverside Insurance Services is authorised and regulated by the Financial Conduct Authority (FCA). Our FCA Register number is 556887. Our permitted business is introducing, advising, arranging, dealing as agent and assisting in the administration and performance of general insurance contracts and credit broking in relation to insurance instalment facilities. You may check this on the FCA's register by visiting the FCA website, www.fsa.gov.uk/register/ or by contacting the FCA on 0800 111 6768.

Our Service

Our Commitment to You

We always aim to deliver good service and support when you need it and to treat you fairly in all our dealings with you. This means that we will always conduct our business with skill, care and integrity and we will not put ourselves in a position where our duty to you is compromised. We will be transparent in all our dealings with you, always respect your confidentiality and deal with any complaints that may arise impartially and sympathetically.

Helping you to decide - Our role is to advise you and, after we have assessed your needs, to provide you with a personal recommendation explaining why the insurance product recommended best meets your requirements. Where we can offer the availability of an instalment facility in order to pay the insurance premium by regular payments, we do not offer advice in relation to this but we may ask some questions to narrow down the selection of options available; you will then need to make your own choice about how to proceed. In some circumstances we (do/do not) provide advice and we will therefore confirm in separate documentation whether or not any advice or recommendation has been made before finalising your insurances. We will not in any circumstance guarantee the solvency of any insurer.

The capacity in which we act for you - We act as an insurance intermediary, not an insurer. We will usually act on your behalf when arranging your insurances, when helping you make any changes to your policy, when you renew your insurance and in the event of a claim. If there are any circumstances where we act as an agent of the insurer, we will let you know the capacity in which we act before we finalise your insurance arrangements.

Scope of service including our product range and the range of insurers used - We provide a personal recommendation and select personal and commercial insurances from a fair and personal analysis of the market, but for certain products, we only select products from a limited number of insurers or only offer products from a single insurer, which means we do not give a personal recommendation on the basis of a fair and personal analysis. We will give you further information about this before we finalise your insurance arrangements; For details of insurers we deal with please contact us. If we propose to use another Intermediary to help place your business, we will confirm this to you in good time before any arrangements are finalised. We may be able to offer finance for insurance instalments through the insurer or list the names of the provider. We will give you further information about this before we finalise your instalment arrangements.

Call recording - For our joint protection calls may be recorded.

Complaints and compensation

We aim to provide you with a high level of customer service at all times and if you are not satisfied please contact Julian Cartman using the contact details shown above. When dealing with your complaint, we will follow our complaint handling procedures; a summary of these procedures is available on request. If you are still not satisfied, you may be entitled to refer the matter to the Financial Ombudsman Service (FOS). For further information you can visit FOS website www.financial-ombudsman.org.uk. Access to the FOS is available for complainants coming within one of the following categories at the time we receive their complaint: 1 - Consumers (private individuals acting for purposes which are wholly or mainly outside that individual's trade, business, craft, or profession), 2 - Micro-enterprises which are businesses employing fewer than 10 persons and with a turnover or annual balance sheet total not exceeding 2 million Euros, 3 - Other small businesses with an annual turnover of below £6.5m and less than 50 employees or with an annual income of under £5m, 4 - Charities with an annual income of under £6.5m, 5 - Trustees of a trust with a net asset value under £5m.

We are covered by the Financial Services Compensation Scheme (FSCS) for our insurance mediation activities. 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. If you are eligible to claim from the FSCS, compensation is available in relation to insurance advising and arranging as follows: 1 - 90% of the claim, without any upper limit; 2 - 100% of the claim without any upper limit for: A - compulsory classes of insurance (such as Third Party Motor or Employers Liability); B - pure protection' contracts, professional indemnity insurance, and general insurance claims arising from the death or incapacity of the policyholder owing to injury, sickness or infirmity, all where the insurance intermediary has failed to pay money to an insurer, pay away money it has received from an insurer, or has failed to take steps to allow the insurer to effect the contract of insurance.

Further information about compensation scheme arrangements is available from the FSCS on 0800 678 1100 (freephone) or 020 7741 4100 or www.fscs.org.uk.

Payment for our services

We normally receive commission from insurers, product providers and, where applicable, finance providers.

- Any commission we receive will be paid by the insurer or product provider from the insurance premium.
- Any commission we receive from the premium finance provider will be paid from the finance repayment.

If you are a consumer, on request, we will be pleased to provide information about any commission received by us in the handling of your insurances.

If you are a commercial customer we will remind you of your right to be informed of the level of commission, which we receive from Underwriters in good time before the conclusion of each insurance contract or upon renewal. You are entitled, at any time, to request information regarding any commission, which we may have received as a result of placing your insurance business. We may also charge a fee for handling your insurances of up

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to £40, or up to 20% of the premium, on new policies, mid-term adjustments, renewals or policy cancellations. Our fees/commissions may be non-refundable even if you cancel your policy or its cancelled by the Insurer. The reason for this is that the majority of our costs are incurred either in initially finding and setting up your policy or in the annual renewal process. It is our practice to set-off any amounts due to us from you, against any monies which we may receive on your behalf. Please note these fees may be in addition to fees levied by your insurance provider. Some customers may not be charged for cancelling particular types of protection product (such as Payment Protection Insurance or personal accident and sickness policies), providing they do so within 30 days. You will receive a quotation which will tell you the total price to be paid, and which identifies any fees, taxes and charges separately from the premium, before your insurance arrangements are concluded. Full payment of premium and fees is due before cover commences, or as otherwise stated under terms of credit, or in the debit note, invoice or statement issued to you. Failure to pay the premium due will mean that your insurance policy might not commence or that it will be cancelled. We also draw your attention to the sections headed 'Cancellation of insurances' and 'Ending your relationship with us'.

Terms of Payment

In the absence of any alternative terms which we agree with you in writing (such as payment by instalments) our payment terms are as follows:

- 1 - New policies – full payment of premium and fees on or before the inception date of the policy;
- 2 - Mid-term adjustments to existing policies – full payment of any additional premium and fees on or before the effective date of the change;
- 3 - Renewals – full payment of premium and fees prior to the renewal date.

We normally accept payment by debit or credit card, monthly instalment or cheque (full details available on request). It is imperative you comply with all payment terms and due dates set out in this paragraph or any such other terms and dates which we agree can be substituted for any of them. In the event that you fail to pay any premium or other fees due within the payment terms a late payment fee of up to £50 may be charged and you will be liable for any extra costs incurred to recover the outstanding monies owed. **Your insurer may cancel your policy from the inception or renewal date and any claims submitted may be rejected.**

Handling money

Our financial arrangements with most insurance companies are on a 'Risk Transfer' basis. This means that we act as agents of the insurer in collecting premiums and handling refunds due to clients. In these circumstances such monies are deemed to be held by the insurer(s) with which your insurance is arranged. However, if Risk Transfer does not apply, such monies will be held by us in a Statutory Trust account set up in accordance with FCA rules. Interest earned on monies held in such a Statutory Trust account will be retained by us. For the purpose of some transactions, client money may pass through other authorised intermediaries before being paid to the insurer.

Cancellation of insurances

You should make any request for the cancellation of a policy in writing and any relevant certificate of insurance must be returned to us or to the insurer concerned. In the event of cancellation, charges for our services may apply in accordance with the Tariff of Fees (above). The terms of your policy may allow insurers to retain the premium in full or to charge short-period premiums in the event of cancellation before the policy expires. Cooling off period – Some insurers have a 14 day "cooling off" period from the date your policy was concluded and this will be confirmed within your documentation. To cancel your policy within this time, you must write to us confirming your intent and enclose your certificate of insurance (for vehicle cover). We will return your premium less a proportionate charge for the period of cover and less any fee or insurer administration charge.

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 7 days' notice. Valid reasons may include but are not limited to non-payment of premium or fees, commission clawback by insurers where instructions are given to another party to handle the customer's insurance(s), failure to provide requested documentation or information, deliberate failure to comply with terms set out within the Terms of Business or insurer's documentation, deliberate misrepresentation or non-disclosure or attempted fraud, Use of threatening or abusive behaviour or language, or intimidation or bullying of our staff or suppliers. 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.

Your Responsibilities

You must inform us immediately of any changes in circumstances which may affect the services provided by us or the cover provided by your policy. If you are unsure about any matter, please contact us for guidance.

If you are a consumer, you are responsible for answering any questions in relation to any proposal for insurance cover honestly and to the best of your knowledge, providing complete and accurate information which insurers will require. This also applies to your responses in relation to any assumptions you may agree to in the process of applying for insurance cover. This is particularly important before taking out a policy but also at renewal or if you make a mid-term amendment to your policy. If you fail to disclose information, or misrepresent any fact which may influence the insurer's decision to accept the risk or the terms offered, this could invalidate the policy and mean that claims may not be paid.

If you are a commercial customer you have a duty to give a fair presentation of risk to the insurer. This means that you should disclose every material circumstance relevant to the risk being insured following a reasonable search within your business to identify and verify such information. This should include information which you and where applicable your senior management, persons responsible for arranging your insurance or other relevant third parties know or ought to know and should include all information that would influence the judgement of the insurer or that would put the insurer on notice that it needs to make further enquiries.

Examples of material circumstances are:

- Special or unusual circumstances relating to the risk;
- Any particular concerns which led you to seek insurance cover for the risk; and
- Anything which those concerned with the class of insurance and field of activity in question would generally understand as being something that would be dealt with in a fair presentation of risks for this type of insurance.

The information must be presented in a way which would be reasonably clear and accessible to a prudent insurer. If you are unsure whether to disclose any information you should speak to us. You need to take into account the size & complexity of your business, and allow yourself sufficient time before your renewal date to consider and / or assess your insurance requirements.

Failure to provide a 'fair representation' may result in a number of remedies by the insurer. If the breach was deliberate or reckless the insurer can void the contract and keep the premium. If the breach was not deliberate or reckless the insurer can void the contract, proportionately reduce a claim settlement or amend the insurance policy terms and conditions then review the merits of a claim on this basis.

You should therefore always provide complete and accurate information to us when we ask you about the insurance risks your business faces before taking out a policy, at renewal and throughout the life of the policy. This also applies to your responses in relation to any assumptions you may agree to in the process of applying for insurance cover.

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You must also tell us about the following changes: 1 - a change to the people insured; 2 - criminal convictions, charged with any criminal offence, received a caution/arrested or prosecution pending for any of the people insured, or to be insured; 3 - bankruptcy or companies into liquidation

Driving licences - It is your responsibility to ensure that you and all named drivers hold a valid driving licence(s) for the insured vehicle(s). Failure to hold a valid driving licence may invalidate your insurance.

Vehicle Cover - It is your responsibility under the Road traffic Act, to ensure that you possess a current valid certificate of insurance, or cover note, before you use or permit to use a vehicle on the public highway. If your current cover note or certificate of insurance expires, you must contact us immediately as no cover may exist until a replacement cover note or certificate of insurance is issued.

NON-DISCLOSURE - If you fail to comply with your duty of disclosure, the Insurer(s) may be entitled to reduce their liability under the contract in respect of a claim and/or may cancel the contract. If your non-disclosure is fraudulent, the Insurer(s) may also have the option of voiding the contract from its beginning.

Insurance Act 2015

A new legal framework affecting every business insurance policy placed, renewed or amended after 12th August 2016.

- Modernises insurance law and aims to make recovery from insurers simpler and fairer in the event of claim.
- However, these benefits are dependent on the customer making a **'fair presentation of risk'**.

Critical changes for customers centre on the new duty of fair presentation:

- The existing obligations of **good faith** and ensuring **accuracy of material information** both remain.
- The Act, however, also specifies what a customer must do for a presentation to count as fair. **There are two key elements:**

Reasonable Search - A new obligation which will vary based on business circumstances:

- The customer must make adequate enquiries within their business to identify and verify information relevant to the risk(s) concerned.
- These must include all relevant knowledge of the 'senior management' of the business and those involved in buying the insurance (including the broker).
- Reasonable enquiries must also be made of any relevant third parties involved with the business, including external consultants, contractors and anyone insured by the policy.

Clear & Accessible presentation of risk information

- This addresses the clarity of presentation and how able insurers are to assess the risk. 'Data dumping' of large amounts of information without signposting is unacceptable.
- There is also an additional requirement to adequately highlight unusual activities and/or known areas of concern that could affect the risk.

Use of personal data

In your dealings with us you may provide us with information that may include data that is known as personal data. Where we process personal data, we comply with statutory data processing requirements as set out by the Data Protection Act 2018 and the UK-retained provisions of the EU General Data Protection Regulation (UK GDPR). The personal data we will collect will include information relating to your name, address, date of birth, contact details and health or criminal offences.

We will process your personal data to allow us to provide you with our services as your insurance broker in quoting for, arranging and administering your insurances and in arranging insurance premium finance where applicable. Your personal data will also be used to manage future communications between ourselves. Where you have agreed, or in circumstances where to do so will be in our mutual interests, your personal data will be used to provide you with further information about our wider products and services. You can opt out from receiving such communications by e-mailing

julian@riversideinsuranceservices.co.uk

In processing personal data for insurance purposes about health or criminal offences, we will only do so to enable us to provide our service to you and on the basis of it being in the public interest.

We will only use your data for the purpose for which it was collected. We will only grant access to or share your data within our firm or other firms associated with us with other authorised third parties and product and service providers such as insurers and premium finance providers where we are entitled to do so by law under lawful data processing.

The Data Protection Act 2018 provides you with Access Rights that allow you to gain an understanding on the data being processed, who we share it with, for what purpose, why we need to retain it and retention periods, to object to the processing and to place restrictions on the processing, to request copies of your data and to request the deletion of your data.

If you require further information on how we process your data or you wish to exercise your rights, please contact Julian Cartman using the contact details above. How we process your personal data is detailed further within our Privacy Notice.

Conflict of interests

Occasions can arise where we, or one of our associated companies, clients or product providers, may have a potential conflict of interest with business being transacted for you. If this happens, and we become aware that a potential conflict exists, we will write to you and obtain your consent before we carry out your instructions and we will detail the steps we will take to ensure fair treatment.

Claims handling arrangements

You should take note of the required procedures in the event of a claim, which will be explained in the policy documentation. Generally, insurers require immediate notification of a claim or circumstances which might lead to a claim. We will employ due care and skill if we act on your behalf in respect of a claim. If we act on behalf of an insurer in negotiating and settling claims, we will inform you that we will be acting on behalf of the insurer, not yourselves, before your insurance arrangements are concluded and again at the point of claim.

Motor Insurance Database

Motor policy details are added to the Motor Insurance Database (MID), run by the Motor Insurers Information Centre (MIIC). This may be consulted by Police to establish who is insured. If you are involved in an accident (in the UK or Abroad), other UK Insurer's, the Motor Insurers Bureau and MIIC may search the MID for relevant policy information. Persons with a valid claim in respect of a road traffic accident (including citizens of other countries) may also obtain certain information which is held on the MID. More information is available at www.mic.org.uk.

Credit Checks

We, and other firms involved in arranging your insurance (insurers, other intermediaries or premium finance companies) may use public and personal data from a variety of sources including credit reference agencies and other organisations. The information is used to help tailor a price, to ascertain the most appropriate payment options for you and to help prevent fraud. Any credit reference search may appear on your credit report whether or not your application proceeds. If you have any questions about this or any other matter, please do not hesitate to contact us.

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Combating Financial Crime

We are obliged to conduct reasonable due diligence to protect you and us against the risk of financial crime. We may require you to provide evidence to assist us with verifying your identity and any payment details you provide to us to ensure that the transactions that we conduct on your behalf are legitimate.

Neither party shall be involved in the offering, promising or giving of any financial or other advantage to any person in breach of any applicable anti-bribery laws (including the Bribery Act 2010). We are obliged to report evidence or suspicion of financial crime to the relevant authorities at the earliest reasonable opportunity and may be prohibited from disclosing any such report to you.

We shall not provide any services, provide any benefits, or make any payments to any client that is the subject of any trade and economic sanctions or embargos or provide services to any client located, organised in or resident in a country or territory that is the subject of comprehensive country sanctions.

We will carry out checks of the consolidated list of financial sanctions targets designated by the United Nations, The European Union and the United Kingdom and maintained by the Office of Financial Sanctions (OFSI) for all customer transactions. If sanctions apply we are obliged to report the transaction to the relevant authorities and, in such cases, we shall not make any further payments or process already notified claims and insurers may invoke cancellation rights to terminate affected insurance contracts.

Limitation/Exclusion of Liability

Your Attention is specifically drawn to this clause which limits or excludes our liability to you.

Our liability for losses suffered by you as a direct consequence of any negligent performance of our services shall be limited in all circumstances to £5,000,000 per claim. In respect of any other claim arising out of our performance or non-performance of the services hereunder our liability shall be limited to the amount of commission and fees which we have received for arranging your insurance cover during the 12 months prior to such claim arising.

We shall not be liable to you for any economic loss, loss of profit or loss of business, whether directly or indirectly occurring and which arises out of or in connection with these Terms. Nothing in this paragraph shall exclude or limit our liability for death or personal injury caused by our negligence, or for loss caused by our fraud, wilful misrepresentation or breach of regulatory obligations owed to you.

You are welcome to contact us to discuss increasing the limitations of our liability and/or varying the exclusions set out above. Please note however that an additional charge and other terms may apply should we agree to amend this clause.

Personal Liability – You agree that you will not make any claim or take any action personally against any of our individual members, directors, officers, employees or consultants. However, this does not alter any liability that we as a company may have for the negligence of any of these individuals.