

## Crystal Insurance Services Ltd

Crystal House, 29 Queens Parade, Friern Barnet Road, London. N11 3DA

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### Terms of Business Agreement – retail business

#### Acceptance of these Terms of Business

Upon asking us to obtain insurance quotations on your behalf you are demonstrating your acceptance of these Terms of Business. In particular:

- The section headed 'Use of Personal and Business Data' in which we explain how information pertaining to your business and persons involved in the business will be used;
- The section headed 'Handling of Money' in which we explain the procedures concerned with the collection and distribution of client money

It is in your best interests that you take time to read this document as well as all other documents that include Statements of Facts, Letters of Engagement and actual policy schedules and policies issued by Insurers as they form the basis of our and Insurers' contracts with.

#### About our Company

Crystal Insurance Services Ltd trading as Crystal Insurance Brokers is an independent family run Insurance Intermediary. We do not have any direct or indirect holding in any Insurance Company and no Insurer has any holding in our company. Our registered address is Crystal House, 29 Queens Parade, Friern Barnet Road, London N11 3DA

#### Financial Conduct Authority (FCA)

Crystal Insurance Services Ltd are authorised and regulated by the FCA and our FCA register number is 306896

Our permitted business is introducing, arranging and dealing as an agent, including assisting in administration as well as the performance of General Insurance Contracts.

You can check the FCA register by visiting their website [www.FCA.gov.UK/register/](http://www.FCA.gov.UK/register/) or by contacting the FAC on 0845 606 1234.

#### Our Service

As an Insurance Intermediary it is our job to obtain the information needed for us to present to Insurers for them to provide the policy that covers your requirements. We will assist you both in the collection of the information needed and with deciding which contract and policy is best for your interests.

Our product range, but is not exclusive to include Household, Motor, Personal Effects & Travel risks.

#### Our Relationship with You

We act solely as your agent in the transaction of insurance, should we change our capacity in this respect including acting as a Managing General Agent of any Insurer we will inform you.

#### Your Insurance Arrangements

We have access to the whole of the UK Insurance Market including Lloyd's of London either by holding direct agencies with Insurers or through specialist placing agents or Managed General Agents who are authorised and regulated by the FCA.

Where appropriate we may arrange insurance with an International or Non-UK registered Insurer, but in all cases, this will only be through an FCA regulated Broker. You will always be advised should such an arrangement be offered to you.

As part of our service to you we will endeavour to find the best policy in terms of the cover given or the imposition of terms or in terms of the premium required. It should be understood that the lowest premium is not the best criteria for selecting a policy type or cover. It is our job to access the Insurance Market for you and to advise you of the terms and premiums offered by Insurers.

You will always receive a Statement of Facts or a copy of any proposal form or declaration that you have completed and which will form part of your insurance contract with Insurers.

Where possible we will always put in writing, by fax, e-mail, text and letters any recommendation we may provide to you along with confirmation of cover, invoices, statements of facts and policy documentation. This will include confirmation of verbal instructions received from you. We recommend that you should also confirm in writing all instructions that you give to us.

### **Your Responsibilities**

It is your responsibility to answer all questions requested from you as honestly as possible. The information received from you will be the basis of the presentation we make to Insurers and therefore must be accurate. The information we request should include details of the physical risks and possible liabilities you may incur and should include all claims as well as possible criminal record or serious charges brought against you that is likely to have a bearing on the way that Insurers will assess and rate your risks.

The Statement of Facts that will be issued by Insurers must be read by you and you should immediately advise us of any errors or amendments that are needed.

You should make yourself familiar with the details of your risk and the policy terminology and wording that are issued to you this is so that you will be sure that the policy(ies) issued to you actually meet with your requirements.

If at any time there is a change in your circumstance you should immediately advise us so we can assess if it is necessary to inform the Insurer as the changes could impact on the cover or scope of cover provided to you.

### **Insurer Security**

Whilst we will endeavour to ensure that the Insurer recommended to you is financially secure we are unable to guarantee the Insurer's solvency or ability to pay claims. We will usually ensure that the Insurer recommended to you is a member of the Financial Services Compensation Scheme (FSCS); where a non-UK Insurer is used we will endeavour to ensure that the Insurer in question is regulated and complies with the regulations relating to 'Passporting-in' cover. As advised elsewhere in this notice we will not transact a policy direct with a non-UK Insurer but will only access them via another broker or Managed General Agency that is regulated by the FCA.

Please note that final decision as to which Insurer and what policy we transact on your behalf rest with you.

### **Policy Summary and Documentation**

Insurers are required to provide you with a summary of the cover to allow you make an informed decision before concluding a Contract of Insurance. The summary should include:

- The type of cover offered and its significant features and benefits
- Any significant or unusual exclusions or limitations within the policy

Insurers are also required to produce policy documentation that includes the full terms and conditions of cover promptly and before the conclusion of an Insurance Contract with you.

We will maintain records and retain documents for the Insurances we arrange for you in line with the FCA requirements.

### **Mid-Term changes to Your Policy**

If at any time during the policy period you need to make changes, you must inform us immediately so that we can advise your Insurer(s). If further information is required, we ask that you provide this without delay. Any additional premium that may be charged by the Insurer(s) will be advised to you.

### **Policy Renewal**

Before the anniversary of your policy(s) we will endeavour to compare the renewal terms offered by Insurers with possible alternatives and if in our opinion there is another suitable policy or policies that meet with your needs we will advise you. At all times we will endeavour to advise you of the terms offered for your renewal (and where possible) at least 21 days before your policy(ies) expire.

Where payment for the policy(ies) is by monthly direct debit or similar payment format, you give your consent to the automatic renewal of your policy(ies) and you will be obliged to continue paying the premium in the same way, unless you give us instructions to the contrary or you require the policy(s) to be cancelled at the expiry date.

### **Your Cancellation Rights**

Your new Insurance Contract will include a 'Statutory' 14-day cancellation clause. This cooling-off period allows you to reconsider your selection and to cancel cover, if you so wish, which should be done in writing within 14 days of from when we confirm your Insurance(s) are in place or the day you receive such advice, whichever is the later.

If you do cancel your cover within the 14-day cooling-off period and have paid your annual premium you will receive a pro rata return of the premium, however, we may keep an amount to cover our administration costs and we retain our right to retain our fees and brokerage that is earned from your policy(ies).

### **Mid-Term Cancellation**

Any cancellation instructions received outside the 14-day cooling-off period will be subject to the return of your premium less a £10 mid-term cancellation fee and we reserve the right to retain any fees or commission earned for the transaction of your annual policy(ies).

Where a policy is transacted for a temporary period we reserve the right to retain the full cost of setting-up the policy to cover the cost incurred in researching the market and producing the necessary documentation.

You are also advised that Insurers will usually allow a pro rata return of your premium but they may retain the full premium for the limited period of cover, such details should be included in the documentation issued by the Insurer(s).

### **Premiums**

We will provide you with a statement of the premium(s) due for your policy(s), or the method of calculating the premium, to include all taxes as may be due and should you enter into a finance agreement to pay your annual premium by monthly instalments, we will advise you of the charges and interest required by the lender.

We will issue you with an invoice for the premium(s) due that will usually accompany the policy documentation. You can pay the premium by Bank Transfer, Cheque or via a monthly payment facility with a lender, it being understood that the full annual premium is actually due on the day that your cover is put into place. Any payment that is not honoured may result in you being charged additional fees or your policy(ies) may be cancelled due to the immediate non-payment of the premium.

## **Claims**

As soon as circumstances arise where you need to advise us of a claim or incident occurring that may result in your needing to make a claim, you must inform us at the earliest possible moment. Failure to do so could affect the way your claim is handled or even if it is accepted by the Insurer(s). We will immediately inform your Insurer(s) and they will advise how they wish to proceed with handling your claim. We will also update your records with details of the claim or incident.

We will advise you if it is necessary to inform Insurers direct, but we will still help, where possible, with the conduct of your claim.

We are not specialist Claims Handlers but will endeavour to be of help and provide any advice we are able to give.

## **Payment for our Services**

Our remuneration for the services we provide to you are obtained in the form of brokerage or commission and/or as fees. Brokerage and commission are paid by Insurers as a percentage of the premium received from you.

We do not usually charge fees but where the remuneration received by way of brokerage or commission is insufficient to cover the cost of administration we may charge you a fee, but you will be advised of the amount concerned in advance of accepting the quote for your policy(ies).

We may also receive other remuneration or benefits that is generated by:

- The management of cash balances (see 'Handling Money' below)
- Insurers may provide administrative support
- Possible referral payments where we refer another Broker or Insurer to clients
- Overrides, profit share and equipment payments from Insurers

## **Handling Money**

Our financial arrangements with Insurers are usually on a 'Risk Transfer' basis, whereby we act as the Insurer's agent in collecting the premium and handling refunds. In such an arrangement money is deemed to have been received by Insurers once you have paid the premium.

We are required by the FCA to have a 'Non-Statutory Trust Account' (NSTA) into which premiums must be paid so as to secure the funds on behalf of our clients and Insurers. The NSTA is only for the net premiums required by Insurers and no other purpose. The regulations for the control and running of this account are strictly followed by us. Any interest earned by the NSTA will be retained by us.

If, at any time, we transact Insurance utilising a NSTA you will always be advised in advance.

## **Ending your relationship with Us**

Subject to you having settled all premiums and fees in full you may instruct us to stop acting on your behalf and we may not impose any penalty upon you. Should you instruct another Broker or Agent by way of a Letter of Authority then your Insurer will advise us and we have seven days to object before the policy(ies) are transferred to your new Broker or Agent.

Where you do not instruct another Broker or Agent you will need to give us instructions in writing at least seven days before ending your relationship with us.

We will usually only object if there are any outstanding money due. You may also decide to lapse your Insurance policy(ies) at their expiry and in this way end your relationship with us.

## **Use of Personal Data**

All information we have obtained from our clients in order to transact insurances on their behalf is held in strictest confidence and may not be supplied to third parties without our clients' strict permission. Only information required for the transaction of policy(ies) will be released to Insurers, Underwriters, Claims Advisors or statutory authorities as detailed in the Data Protection Act and GDPR regulations. We do not use clients' data for the purposes of any form of advertising and we do not sell or release such information to third parties for any research or marketing purpose.

### **Money Laundering**

We are required to take reasonable steps to safeguard our company and clients against possible financial crime, this may require that we obtain from clients' additional information in relation to their financial status.

### **Complaints and Compensation**

If you feel that our services have fallen below the standard that is acceptable then in the first instance send a written complaint to Ms D Michael at this address.

When handling a complaint, we will follow the procedures set out by the FCA, a summary of which is available from the FCA website. If you are still not satisfied you are entitled to refer your complaint to the Financial Ombudsman Service.

We are members of the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we are unable to meet our obligations. There are restrictions and the amount of possible compensation are as set out on the FCSC website [www.fcsc.org.uk](http://www.fcsc.org.uk) or telephone 020 7892 7300.

### **Governing Law, Jurisdiction and Language**

All our contracts and documentation are written in English

All our activities are transacted according to the Laws of England & Wales. This includes policies handled on behalf of Non-UK domiciled clients and risks outside the confines of the United Kingdom.