

Terms of Business Agreement

This document details our service and our arrangements for dealing with your insurance. Please read it carefully and retain a copy for your records

The English language will be used 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 and this agreement shall be subject to English Law.

The Financial Conduct Authority

The Financial Conduct Authority is the independent watchdog that regulates financial services. Lifestyle Insurance Brokers Limited are authorised and regulated by the Financial Conduct Authority. Our FCA Register number is 437460. You can check our status at <https://register.fca.org.uk> by contacting the FCA on 0800 111 6768. Our permitted business includes advising, arranging, dealing in and assisting with the placing & administration of General Insurance policies.

Data Protection and Privacy Statement

We are a data controller and our Data Protection Officer is Jordan Taylor. We act as your agent in obtaining quotations and we will treat all your personal information as private and confidential to us and anyone else involved in the normal course of arranging and administering your insurance. We will collect data, including personal information and risk details, solely to enable us to obtain and provide insurance quotations, arrange and administer your insurance. Data collected by us is contractual, and for the legitimate business interest of effecting a contract of insurance and we will be unable to offer any quotation or insurance if You refuse to provide certain personal data, including health, financial and criminal records data which is collected under the lawful basis of public interest, where these would affect the provision of cover and/or performance of insurance contracts.

Your information will be held securely by us and shared with insurers and underwriting agencies to enable them to provide accurate terms and they will also obtain data about you and your insurance history from various insurance anti-fraud databases, as well as publicly available websites and credit referencing agencies.

We will not share your information with anyone outside Lifestyle Insurance Brokers except:

- a) where we have your permission;
- b) where required for your product or service;
- c) where we are required to do so by law or our regulatory requirements;
- d) with third parties providing services to us, such as sub-contractors acting on our behalf, such as the companies which maintain our computer systems
- e) with third parties providing services to you on our behalf, such as Kingsway Claims who provide claims management services
- f) where permitted by law, it is necessary for our legitimate interests or those of a third party, and it is not inconsistent with the purposes listed above.

Information about you and your insurances will be held while you are a client and in certain circumstances up to six years, after expiry of your policies. Under the General Data Protection Regulation data subjects are entitled to view, amend or delete, personal information about them that we hold.

Please write to our data protection officer at our registered office address if you wish to exercise your rights or have a complaint about our use of your data.

Our Service

We are an insurance intermediary acting on your behalf in arranging your general insurance. Our role is to advise you and make a suitable recommendation after we have assessed your needs. In situations where we are able to arrange insurance for you but do not offer advice, we shall confirm the position to you in writing. We will not in any circumstances act as an insurer nor can we ever guarantee or warrant the solvency of any insurer. In the event that an insurer becomes insolvent or delays making claims settlements we do not accept any liability for any unpaid amounts.

Our Service in relation to the provision of Premium Finance

We are a credit broker and not a lender. We only offer the credit facilities of Close Brothers Premium Finance. We will not provide any advice on the suitability of credit facilities to your needs. We may receive a commission for introducing customers to them.

Important: Your policy cover will cease if you fail to keep up payments on an instalment agreement or premium finance facility related to it. In entering into a credit agreement to pay your insurance premium, you give the finance provider the legal Right to cancel your insurance policy on your behalf in the event that you default on the loan, and offset any refunded premium against the outstanding amount owed to them. This means that if you default on your payment terms and the finance provider requests that we cancel your policy, we will do so as your agent.

Information on how we treat Payments you make to us

Under the terms of our agreements with the Insurance companies with whom we place business, we normally receive premiums you pay to us as Agent of the Insurer. All insurance premiums you pay to us are held in a Statutory Trust Account until we pay insurers. We may use premiums kept in this account to provide credit to our customers, and, as a result we maintain additional capital resources and strict credit-control and monitoring procedures, as required by the FCA. We do not pay any interest on premiums held by us in the course of arranging and administering your insurance.

Settlement Terms

Full provision for payment must be made at inception of the policy, renewal or mid-term adjustment

We also have no responsibility for any loss you that you may suffer as a result of insurers cancelling the policy or taking any other prejudicial steps as a result of late payment of such sums if the delay is attributable to you.

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Payment Options

We normally accept payment by cheque, bank transfer or by credit/debit card. You may be able to spread your payments through insurers' instalment schemes or a credit scheme, which we have arranged with an established insurance premium finance provider, however rates and acceptance may be subject to a credit check. We will give you full information about your payment options and the appropriate finance agreement when we discuss your insurance in detail.

Cancellation Rights

A Retail Customer has the right to cancel a general insurance contract within 14 days of receiving the contractual terms and conditions

Are we covered by the Financial Services Compensation Scheme (FSCS)?

We are covered by the Financial Services Compensation Scheme (FSCS). For Commercial customers with less than £1m turnover, insurance advising and arranging is covered for 90% of the claim, without an upper limit. Some policies (for example, PI, motor insurance and employers' liability insurance), are covered for 100% of the claim, without an upper limit. Further information is available from the FSCS.

Our Fees and Charges for the services we provide to you

We usually receive a commission which is taken from the premium you pay to us and, in addition, we normally make the following charges to cover the administration of your insurance:

Commercial Customers

| Adjustment | Fee |
|---|------------|
| Simple changes (less than 30 minutes office time) | £50.00 |
| Complex changes (more than 30 minutes office time) | £100.00 |
| Cancellations | £100.00 |
| Cancellation refunds are refunded NET of commission | |
| Printing and posting documents | £10.00 |

Completion of insurance questionnaires:

A simple questionnaire is where all the information required can be copied from the policy schedule.

| Questionnaire | Fee |
|--------------------------------|------------|
| For each simple questionnaire | £25.00 |
| For each complex questionnaire | £50.00 |

Retail Customers

| Adjustment | Fee |
|--|------------|
| Simple changes (less than 30 minutes office time) | £25.00 |
| Complex changes (more than 30 minutes office time) | £25.00 |
| Cancellations | £25.00 |
| Printing and posting documents | £10.00 |

What to do if you have a complaint

We aim to offer a high level of customer service at all time. If however you are not satisfied, contact the Ian Knuckey by email to ianknuckey@lifestylebroker.co.uk, in writing to Lifestyle Insurance Brokers, Meridian House, Pepper Road, Stockport, SK7 5BW or by telephone on 0161 641 3229 or. We do have a full complaints procedure, which is available upon request. If you are still not satisfied with the response from our Compliance Officer you may be able to refer the matter to the Financial Ombudsman Service. The FOS Consumer Helpline is on 0800 023 4567 and their website is at: www.financial-ombudsman.org.uk or you can contact them by post at: Financial Ombudsman Service, Exchange Tower, London E14 9SR

Claims

All incidents which could lead to a claim must be reported as soon as practicable. Your insurer's claims contact number is shown in your policy.

Sums Insured and Indemnity Limits

You will be responsible for ensuring that all sums insured and indemnity limits are adequate for the cover requested. We will advise you of the basis of calculation for sums insured and will, on request, give You details of external experts, such as surveyors and valuers, which you may wish to consult. The following information on calculating business interruption sums insured is given for guidance, but you should always seek specific advice from us if you are in any doubt as to what should be included.

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Business Interruption / Loss of Profits Insurance

Several types of cover exist; Gross Profit basis (usual for manufacturers, retailers etc); Gross Revenue basis (normally for consultants, professions); and Increased cost of working basis, for businesses that believe there would be no loss of profit or revenue in the event of a claim, but would need to cover increased trading costs until the claim is settled. 'Accounting Gross Profit' and 'Insurance Gross Profit' are not the same thing. Where your policy includes this cover, the Sum Insured for 'Gross Profit' should normally be calculated using the following method: Annual turnover plus year-end stock and work in progress; less opening stock (and work in progress) and purchases, bad debts and uninsured variable expenses (such as the purchase of raw materials or shipping costs) Gross Revenue insures the total turnover without deductions and Increased Cost of Working is based on projected additional costs of temporary relocation and other forecast additional costs. Business interruption sums insured should then be adjusted to take into account the indemnity period (eg. doubled for 2 years indemnity period)

Average

In the event of under-insurance, Insurers may reduce the amount of any claim settlement in the same proportion as the sum insured bears to the total value of the insured items.

Our Service and Obligations to You:

We will conduct a fact-find to evaluate your insurance needs. We will act as your agent in sourcing a policy to meet your demands and needs and presenting the information provided in a manner which is clear and accessible to insurers. Where we operate under any delegated authority from insurers we will act as their agent when issuing cover and in handling any claim you may make, and We will always advise You where this is the case.

We will advise and make a personal recommendation for you after we have assessed your demands and needs. Our advice will be confirmed in a demands & needs and suitability statement, giving the reasons for Our recommendation. We will issue policy documentation in a timely manner. Your policy documentation will confirm the basis for cover, give details of the insurers, and be accompanied by a cover/debit note.

We typically offer advice from a range of insurers, representing a fair analysis of the market, which means that we will have compared 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 for you. However, under certain circumstances we may only deal with a limited panel, or single insurer or we may use another specialist intermediary to access the insurance product that most suits your needs. We will always inform you where this is the case.

We usually receive a commission from the insurer and premium finance provider with whom we place your business and, in addition, we will normally make the charges as shown in our Terms of Business Agreement to administer Your policy. Prior to the conclusion of each insurance contract, or upon renewal, we will remind You of Your right to be advised of the level of commission that we receive from underwriters. You are entitled, at any time, to request information regarding any commission that we may have received as a result of placing your insurance business.

We only offer services from Kingsway Claims Management for claims assistance

You will not receive advice or recommendation from us for Life Assurance

Your Responsibility to Provide Information

You have a duty under the Insurance Act 2015 to make a fair presentation of the risk to insurers. This duty applies when you take out your insurance cover, throughout the life of Your policy, and when You renew Your insurance.

This duty includes a need for you to undertake a reasonable search for material information which is known, or ought reasonably to be known, by anyone playing a significant role in making business decisions in Your business (such as Your company's principals, directors, senior management or shareholders) and staff responsible for arranging or administering Your firm's insurance.

You should advise us of any particular concerns which led you to seek insurance cover and any special or unusual facts relating to the risk.

You must ensure that all material statements of fact are substantially correct and not misleading, and any material information which is a matter of expectation or belief (eg. an estimate or forecast) is provided in good faith.

Failure to disclose any material information or change in circumstances to your insurers which could influence the cost, or their decision to accept your insurance, could mean that Your policy could be invalidated or cancelled without refund, or that part or all of a claim may be not be paid. 'Material Information or changes in circumstances' could include your inability to comply with any conditions or warranties applicable to your policy, which should be notified to Us immediately.

Cancellation of this Agreement

This agreement will remain in force unless cancelled by either party without notice period or penalty or you have no insurance business placed through us. You may cancel the agreement at any time, subject to notification in writing to our usual office address. In the event of cancellation, We shall be entitled to retain any commissions and fees earned prior to the date of cessation of the agreement in full.