

# **JONES TAYLOR STEVEN LIMITED**

## **TERMS OF BUSINESS**

### **1. OUR COMPANY**

Jones Taylor Steven Limited, whose offices are situated at 1 Memorial Road, Walkden, Manchester M28 3AQ are authorised and regulated by the FSA to carry out regulated activities in relation to selling and administration of insurance products. Details of our registration are contained within the status disclosure document you should have received.

As independent Insurance Brokers we can access an extensive range of insurance products and have access to the leading Insurers within the market place.

### **2. OUR SERVICE**

Our service includes advising you on your insurance needs arranging insurance cover with Insurer to meet your requirements and helping you with any ongoing changes you wish to make.

An explanation will be given by ourselves with regard to the main features of the products and services that we offer, as well as who the Insurer is, period of cover, all appropriate details of cover and benefits, any unusual exclusions or restrictions and significant conditions and obligations which you must adhere to.

### **3. YOUR DUTY OF DISCLOSURE**

It is your responsibility to provide complete and accurate information to Insurers when you take out your insurance policy throughout the life of your policy, and when you renew your insurance.

It is important that you ensure that all statements you make on proposal forms, claims forms and other documents are full and accurate.

Please note that if you fail to disclose any material information to your Insurers this could invalidate your insurance cover and could mean that part or all of a claim may not be paid.

### **4. CONFIRMATION OF COVER**

We will provide you with written confirmation and/or cover notes, confirming cover has been arranged as well as terms of the Insurer involved. You agree that it is your responsibility to ensure that the cover has been arranged on the correct basis, indeed, if the details are not correct you agree to advise ourselves immediately. We will arrange for issue of the policy documentation as soon as possible, however you should carefully examine your policy and other insurance documentation to ensure that the cover meets your requirements, should it not do so you should advise us immediately.

### **5. CLIENT MONEY / RISK TRANSFER ARRANGEMENT**

We are responsible for issuing invoices for all new and renewal premiums as well as mid term alterations.

To safeguard all premiums collected by us will be deposited in one or more separate client money accounts under the terms of a non statutory trust. In accepting responsibility for such premiums you give us consent to your money being held at a particular bank in this way and we therefore reserve the right to use any such monies to extend credit to customers, entirely at our discretion, within the permission granted by the Financial Services Authority.

We may transfer client money to another person such as a wholesale broker for the purpose of effecting a transaction on your behalf through that person. In certain circumstances we will hold premiums on behalf of Insurers as their agents, therefore, on receipt of premium payment this will be deemed as payment to the Insurer, such monies will also be kept in the client money account for this purpose, all interest earned will be retained by ourselves.

In the event a payment owed to a client has not been claimed, then the money will remain within the firm's client money account for up to six years, upon which the amount will be retained if not claimed.

By accepting these Terms of Business you are giving ourselves your agreement to operate our client money arrangement in the way they are outlined above.

### **6. PAYMENT TERMS**

You are responsible for paying promptly all of our invoices for premiums, fees and tax to enable ourselves to make the appropriate payment to Insurers, which we agree to pass over to Insurers or Lloyd's Placing Brokers in accordance with their agreed terms of trade.

You may be able to spread your payments through the Insurers instalment facility, or a credit scheme which we have arranged with a finance provider. If, indeed, advantage is taken of the Company's choice of finance provider, please be aware that we are entitled to earn additional income payable by the finance provider concerned.

Information will be given about your payment options, when discussions take place about your insurances in greater detail.

We do reserve the right to retain certain documents such as your insurance policy document or certificate, while we are waiting for full payment or premiums. In these circumstances, we will ensure that you will receive full details of your insurance and documentation will be provided which you are required to have by law.

### **7. CLAIMS**

In the event of a claim or circumstances which may give rise to a claim, it is imperative that these incidents are reported to ourselves immediately, or the designated Claims Helpline Number within the policy document.

Should you contact ourselves we will advise and assist you with any claim you need to make, including where appropriate the recovery of any uninsured losses incurred.

### **8. REMUNERATION**

We are remunerated for our service by receiving a percentage of the insurance premiums by way of commission or brokerage. Alternatively an agreed administration fee may be charged or in some circumstances a combination of a fee and/or a brokerage. Details of income becomes available on request. We may earn additional income from Insurers to reflect our efficiency and/or profitability and from interest in the processing and collection of premiums.

Brokerage and fees are earned for the policy period and we will be entitled to retain all fees and brokerage in relation to policies placed by us in respect of the full policy period.

### **9. CUSTOMER PROTECTION**

It is our intention to provide you with a high level of customer service at all times, however, in the event of a complaint about our service, we have a formal complaints procedure. In the first instance, you should contact us in writing and by telephone, fax and at our E-mail address. Please address your complaint to Mr J Jones, Jones Taylor Steven Limited, 1 Memorial Road, Walkden, Manchester M28 3AQ.

We will acknowledge your complaint promptly, explain how we will handle the complaint and keep you informed of the progress of the complaint.

If the matter is still not resolved to your satisfaction, you may be entitled to refer it to the Financial Ombudsmen Service if you are an eligible complainant.

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we are unable to meet our obligations, this is very much dependent on type of business and the circumstances of the claim.

Contact information for the Financial Ombudsmen Service and the Financial Services Compensation Scheme are available on request.

### **10. CANCELLATION OF COVER**

If you wish to cancel your policy you should advise us in writing and return any documents we request including your insurance certificate. Direct debits should not be cancelled until cancellation has been agreed or otherwise you may be liable for continuing charges to Insurers. When a claim has been submitted it is possible no refund of premium will be allowed. Details of each Insurers short period rates available on request.

### **11. THE DATA PROTECTION ACT**

We will treat all personal (i.e other) information received from you as private and confidential and, where appropriate, in accordance with Data Protection Legislation.

We will only use and disclose the information received about you in the normal course of arranging and administering your insurance arrangements, and will not disclose any information to any other parties without your consent. However, we may use information we hold about you to provide information to you about other products and services which we feel may be appropriate to you.