

TERMS OF BUSINESS AGREEMENT

Please read this document carefully and retain a copy for your records

The Financial Services Authority

The Financial Services Authority is the independent watchdog that regulates financial services. Magnet Insurance Services Ltd. is authorised and regulated by the Financial Services Authority. Our FSA Register number is 489228 and you can check our status at www.fsa.gov.uk/register/home.do or by contacting the FSA on 0845 606 1234. Our permitted business includes advising, arranging, dealing in and assisting with the placing and administration of all types of General Insurance policies.

Confidentiality and Data Protection

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, even when you are no longer a customer. We will not give anyone else any personal information except on your instructions or authority, or where we are required to do so by law, or by virtue of our regulatory requirements. 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. Under the Data Protection Act 1998 you have the right to see personal information about you that we hold in our records. If you have any queries please write to us at our usual office address.

Our Service

We are an independent insurance intermediary, who acts on our customers' behalf in arranging insurance. We will not provide you with any advice on the purchase or make a recommendation of policies, and customers should make their own decision regarding the suitability of the products offered.

Whose products we offer

We only offer a single product for home insurance, underwritten by a panel of underwriters at Lloyd's of London. Our Family Legal and Home Emergency Expenses Insurance is underwritten by Brit Insurance Ltd.

The service we will provide you with

In respect of all Home Insurance, Family Legal and Home Emergency Expenses policies purchased you will not receive advice or a recommendation from us and you will then need to make your own choice about how to proceed. Guidance on the circumstances in which any policy is likely to meet customers' needs, will be confirmed in a demands and needs statement with the quotation.

Reporting Claims

All incidents which could lead to a claim must be reported within the claims reporting period applicable, as stated in the relevant policy.

For Home Insurance we operate an outsourced claims management service with Davies Managed Systems, who will assist you with your claim. Claims should be reported by calling 0844 856 2155.

Household Legal Solutions claims should be reported by calling 0117 917 1698 and for Legal & Tax advice call 0844 581 0400.

Home Emergency Solutions claims should be reported by calling 0844 576 5834.

What you will pay for our services

We usually receive a commission from the insurer with whom we place your business and, in addition, we normally make the following charges to cover the administration of your insurance:

- Cancellations within the 14 Day Cooling-off Period: £NIL
- Mid-Term Adjustments: £10
- Mid-Term Cancellations are refunded net of commission of approximately £63
- Home Emergency and Legal Expenses policies are non-refundable except during the 14 day Cooling-off period.

The details of any additional charges will be advised to you before you take out the policy. **The specific charge and purpose of any additional charges will always be advised to you in advance.**

What to do if you have a complaint

Our aim is to provide a first class service, however, if you wish to register a complaint, please contact us **by writing** to: The Managing Director, Magnet Insurance Services Ltd, Aura Business Centre, Manners Road, Newark, Nottinghamshire, NG24 1BS or **by phone** Tel 01636 858249 or **by email** info@magnetinsurance.co.uk

We will provide you with a copy of our full complaints procedure and respond to you promptly. We will keep you informed of the progress of

your complaint and aim to make a final response to you within 8 weeks, or keep you informed as to why this is not possible. In the event that your complaint relates to activities or services provided by another party, we will ensure that your complaint is appropriately forwarded in writing, and will track the progress of the complaint and responses of that party. After our final response has been issued, if you still cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service, for an independent assessment and opinion.

The FOS Consumer Helpline is on **0845 080 1800** and their address is: Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London, E14 9SR

Your Right to Cancel

You have a legal right to cancel your policy or credit agreement for any reason, subject to no claims having occurred, within 14 days of receiving the full policy terms & conditions. No charge will apply for the period of cover provided. If you cancel a credit agreement you will need to repay any sums provided in full and make alternative arrangements to pay your premium. If you wish to cancel a policy you must advise us in writing, prior to expiry of the 14-day cancellation period, to our usual office address.

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

We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS is the UK's statutory fund of last resort for customers of authorised financial services firms, like ourselves. The primary aim of the Scheme is to provide protection for private individuals and small businesses. The FSCS can pay compensation if an authorised firm is unable or likely to be unable to pay claims against it, usually because it has gone out of business or is insolvent.

Insurance advising and arranging is covered for 100% of the first £2,000 and 90% of the remainder of the claim, without an upper limit. For compulsory insurances (for example, motor insurance and employers' liability insurance), insurance advising and arranging is covered for 100% of the claim, without an upper limit. Further information about compensation scheme arrangements is available from the FSCS.

Payment Options

We normally accept payment by the following credit/debit cards – Visa, Mastercard, Maestro or guaranteed cheque. You may be able to spread your payments through an instalment scheme, which we have arranged with an established insurance premium finance provider, however acceptance may be subject to a credit check. We will give you full information about your payment options and the appropriate finance agreement should you wish to discuss this in detail. **Please note:** Your policy cover will cease if you fail to keep up the payments on an instalment agreement or premium finance facility related to it and your credit rating may be affected.

Language Used

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.

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 protected in a Non-Statutory Trust Account until we pay insurers. We do not pay any interest on premiums held by us in the course of arranging and administering your insurance.

Your Duty to Give Information

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 policy.

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

Please note that if you fail to disclose any information or change in circumstances to your insurers which could influence the cost or their decision to accept your insurance, this could invalidate your insurance cover, and could mean that part or all of a claim may be not be paid.