

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. Magnet Insurance Services Ltd. is authorised and regulated by the Financial Conduct Authority. Our FCA Register number is 489228 and you can check our status at register.fca.org.uk or by contacting the FCA on 0800 111 6768. Our permitted business includes advising, arranging (bringing about) deals, making arrangements with a view to transactions, dealing as agent, assisting in the administration and performance of a contract, credit broking and agreeing to carry on a regulated activity in respect of General Insurance contracts.

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 our regulatory requirements. We may use details we hold about you to provide information about other products and services we feel may be appropriate. If you do not wish to receive this information, please let us know.

Under the Data Protection Act 1998 and the General Data Protection Regulation (GDPR) 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 full Privacy Policy can be found at: www.magnetinsurance.co.uk/home/docs/privacy.pdf

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 offer home insurance products from a limited panel of insurers. Family Legal Expenses and Home Emergency policies are each offered from single insurers. Underwriter details are given in quotations and on your policy schedule.

The service we will provide you with

Unless we have informed you contrary in writing, we will not assess your specific insurance needs or make personal recommendation but will provide you with information to enable you to decide on whether our products meet your needs. Upon receipt of your instructions we will place, amend or renew insurance cover on your behalf with insurers. We will advise you of any inability to place your insurance.

Reporting Claims

All incidents which could lead to a claim must be notified to your insurers in accordance with the terms of the policy. Delay on your part in notifying a claim may risk a loss you suffer not being paid in part or in full. Your insurer's claim contact number is shown on your policy schedule. You must not under any circumstance admit liability for a loss or agree a course of action, other than emergency measures carried out to minimise the loss, as you will risk your claim not being paid in part or in full.

What you will pay for our services

We usually receive a commission from the insurer with whom we place your business.

- We do not charge a fee for Cancellations within the 14-day Right to Cancel Period. Premiums are refunded in full, subject to no claims;
- Cancellations outside the 14-day Right to Cancel Period are refunded pro-rata, but we retain commission of up to £42.00;

We do not charge additional fees for:

- Payment by credit or debit card;
- Arranging new policies, Mid-Term Adjustments or providing replacement documents.

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, Newark Beacon, Cafferata Way, Newark, Nottinghamshire, NG24 2TN or **by phone** Tel 01636 858249 or **by email** info@magnetinsurance.co.uk.

We need you to help us by summarising the problem, policies affected and the resolution you expect. Please ensure whenever possible that you quote your customer reference number together with the identity of our member of staff. We will endeavour to rectify the problem immediately but if we are unable to do so, your complaint will be dealt with in accordance with our formal Complaints Procedure, a copy of which will be provided to you.

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. If 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.

Should you remain dissatisfied with our final response or more than 8 weeks have passed since receipt of your complaint, you may contact the Financial Ombudsman Service, for an independent assessment and opinion, details of which can be found at www.financial-ombudsman.org.uk. Full details will be supplied in our Complaints Procedure.

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. You will always be advised where this Right applies. No charge will apply for the period of cover provided. **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?

We are covered by the Financial Services Compensation Scheme (FSCS) and you may be entitled to compensation from the FSCS we cannot meet obligations or 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. Full details and further information about the compensation scheme are available at www.fscs.org.uk.

Payment Options

We normally accept payment by credit or debit card, electronic bank transfer (BACS) or 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.

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 receive premiums you pay to us as Agent of the Insurer. We do not pay any interest on premiums held by us in the course of arranging and administering your insurance.

Duty to disclose accurate and full information

It is your responsibility to take reasonable care and, when asked, to answer all questions fully and accurately to insurers and us prior to and when you purchase an insurance policy, throughout the life of the policy and when you renew that policy. Failure on your part to immediately disclose accurate information when asked or provide misleading information could result in your insurer imposing different terms on the policy, charging a higher premium, or in some circumstances may avoid the policy from inception and any claims would not be paid.

All statements and material facts disclosed on proposal forms, statements of fact, claims forms and other documents should be full, true and accurate. Material facts are those that would influence an insurer in deciding whether or not to accept a risk and the terms and conditions that would apply. Where forms are completed or partially completed on your behalf, you should check them for accuracy before signing. If you are in any doubt as to whether a fact is relevant, you should disclose it and then ask for guidance.

If you deliberately, recklessly or carelessly misrepresent any information in relation to this insurance then your policy may be cancelled, or treated as if it never existed, or your claim rejected or not fully paid.