

Terms of Business Agreement

[GYC TOBA v12 – August 2023]

We are: Got You Covered Limited and we are authorised and regulated by the Financial Conduct Authority. We are on the Financial Services Register No 771679 (www.FCA.org.uk/register). The company is registered in England and Wales number 10024801; and its registered address is Webb Ellis House, Rugby Road, Twickenham TW1 1DS.

Our Status and Products: As an independent Insurance Intermediary and not an Insurer, we offer products from a range of Insurers for Motor, Household and Travel. We offer additional products such as vehicle breakdown and excess reimbursement on the basis of a single Insurer although we are not required by contract to do so. You will not receive advice or a personal recommendation from us. We will ask sufficient questions to establish your demands and needs. Any quotation we give you will be consistent with those demands and we will identify the lowest price product(s) that meet those needs. You will then need to decide how to proceed and whether you consider if the product is suitable for you. We will supply you with a list of the insurers we may and do conduct business with.

As an insurance intermediary we act as your agent. We may also have relationships with insurers and act for them in a limited capacity. If we have binding authority or claims handling authority with an insurer we will disclose this. Some insurers appoint us as their agent for the receipt of premium and the issue of documents. They may also allow us to discount premiums in limited circumstances. We will advise you when these circumstances occur, so you will be aware of any possible conflicts of interest. We are subject to the laws of agency and will always act in your best interests.

To access some insurance products, we may use another Insurance Intermediary to help place your business. When arranging instalments, we act as a credit broker and not a lender. We offer instalment facilities from Close Brothers Premium Finance.

Our Service Charges: We make the following charges which are in addition to your insurance premiums and are non-refundable.

Arranging a new policy or renewing a policy	£50.00
Making changes to a policy	£47.50

Remuneration: We are remunerated by commission from your premium and paid to us by your insurer, where we are not remunerated by commission, we will levy a charge of up to 25%. We may receive commission for arranging instalments from a premium finance provider. We may

earn income from claims management companies. You have the right to ask us about our earning at any time.

Documents: We will send your insurance documents by email. If you would prefer to receive your documents by post this can be done at your request.

Debit/Credit Card Payment: There is no charge for credit or debit card payments. Please note, any refunds due to you will only be made back to the card used to purchase.

Payment Methods: You can choose to pay your premium by instalments. We can arrange this through a third-party finance provider and will inform you of the interest charge at the point of sale. The finance provider will send you their own terms and conditions. In the event of a claim, the instalments must continue to be paid until the full premium has been settled.

Continuous Payment Authority: Whenever you provide us with your credit and/ or debit card details you are entering into a continuous payment authority. Continuous payment authority gives us the right to take payments from your card on a date of our choosing and take payment from your card for different amounts. We will use this authority to collect payments on monthly policies. We will give you advance notice if the amount to be collected is to change.

We reserve the right to use continuous payment authority to collect payment for mid-term changes, defaulted instalments, and balances due to us following cancellation of your policy. Where we intend to use your continuous payment authority for this purpose, we will inform you in advance of us doing so and we will tell you the amount involved.

You can cancel this authority at any time by contacting us and letting us know that you would like to withdraw your permission for money to be taken from your card. You also have the right to cancel the authority directly with your card issuer.

Where this authority is being used to collect payments on a monthly policy cancellation of this authority by you may result in cancellation of your insurance policy.

Your Duty of Care: All Customers – You must take reasonable care to provide complete and accurate answers to the questions we ask you when you take out, make changes to or renew your policy. If you are in doubt, please contact us. Insurance is based on the information that you give to the insurer and if this information is wrong or incomplete, claims may not be paid in full or at all, your policy may be cancelled, have special terms imposed, policy voided, and the premium may not be returned.

You must also inform us of any changes to your policy details during the life of your policy, including at renewal. Please carefully read all policy documents sent to you and inform us immediately of any incorrect information shown. If you have difficulty in understanding anything, please let us know and we will assist you. For your protection, insurers maintain databases to prevent fraud and the information you give us may be subject to checks.

Protecting Your Money: We hold your premium payment under risk transfer as agent of the insurers and we do this by paying it into an insurer premium trust account until it is passed to the insurers. This is to protect your money and means that whilst your money is in the account, it cannot be used for any purpose other than paying the insurers or any brokers through whom we may have arranged your insurance. We will retain any interest earned on the account.

Financial Services Compensation Scheme (FSCS): We are covered by the FSCS. You may be entitled to compensation from this scheme if we cannot meet our obligations. Further information is available from www.fscs.org.uk

Cancellations: If you decide to cancel you should always discuss this with us on 020 3890 5160 as there may be other options available to you. Some Insurers require the cancellation to be in writing.

Please note, cancelling your direct debit does not cancel your policy. The policy can be cancelled anytime during the period of Insurance, but charges will vary depending on when you cancel.

If we are unable to obtain payment due to us, we will pass the matter to a debt collection agency, and you will incur extra costs.

14-day cooling off period

All Consumers have a 14-day cooling off period from the start date of the policy, or the date you receive your documents whichever is the latter. If you cancel during the cooling off period, we will charge you £50.00, and the Insurers will charge for any days of cover provided plus an administration fee.

If you ask us to arrange a policy for you and then change your mind before it starts, a £50.00 cancellation charge will still be applied.

Cancellations after 14 days

Our charge is £50.00 and we will retain our commission. The Insurers will charge you for the time on cover or a percentage of the premium. Below are examples of typical charges for the percentage of the premium.

Period on cover up to (months)							
1	2	3	4	5	6	7	8
Premium Payable							
30%	40%	50%	60%	70%	80%	90%	100%

You may be entitled to a refund of premium if your premium has been paid in full. If you are paying by instalments there may be an outstanding balance to pay. If you have made a claim the full premium may be payable. Additional products are non-refundable after 14 days. Refunds will be processed normally within 14 days once we have received all the documentation from you and your Insurers.

PLEASE NOTE: In the case of short-term impounded vehicle insurance policies, full payment is required upfront by bank transfer. Regardless of the reason for this type of policy being cancelled no refund will be made.

Renewal of your Policy: We will send you a renewal invitation at least 14 days before the due date and if you do not wish to accept this or want to amend the details please contact us on the number provided on your renewal invitation. Your policy may be eligible for automatic renewal. If your details have not changed and you wish to go ahead with the renewal you do not need to do anything. If however, your details have changed or you do not wish to renew your policy you must notify us before the due date. You must contact us to make a payment before the renewal date if you have not received confirmation that your policy is being automatically renewed.

Complaints: It is always our intention to provide an exceptional service. However, if you are unhappy with our service please contact us immediately and we will endeavour to provide you with the service you are entitled to. You can contact us by phone: 020 3890 5160, by email: info@gotyoucovered.com, or by post: Webb Ellis House, Rugby Road, Twickenham TW1 1DS. If we are unable to resolve your complaint by close of business on the third working day after receipt, an acknowledgement will be sent no later than 5 working days after receiving your complaint, confirming who is dealing with the complaint and when we will expect to respond to you by. Within 8 weeks of the date we receive a complaint we will provide you with our final decision. If you remain dissatisfied, you may be eligible to refer the matter to The Financial Ombudsman Service www.financial-ombudsman.org.uk. You can contact The Financial Ombudsman Service by phone: 0800 023 4567 or by post: The Financial Ombudsman Service, Exchange Tower, London E14 9SR.

Governing Law: The laws of England and Wales govern this agreement and any dispute is subject to the jurisdiction of the English Courts.

Data Protection: We have a detailed privacy notice which can be found on our website or by visiting this link [Privacy Notice](#). Alternatively, you can request a copy by emailing admin@gotyoucovered.com or calling 0800 368 9199.

Unrated Insurers: There is no legal requirement for an insurer to be rated and insurance brokers are not restricted to only doing business with rated insurers. At Got You Covered our preference is to use rated insurers however, in some situations, it may be in our customer's interest to be offered rates from unrated insurers. It should be made clear there are a number of reasons that an insurer is unrated, for example, age, size, financial strength or domicile, and over recent years examples of both rated and un-rated insurers failing has been seen. For our customers' security, at Got You Covered we regularly (at least annually) carry out a range of stringent checks to ensure the companies we deal with are stable and reliable; however, we do not guarantee the solvency of any insurer.