Indemnity*

Terms of Business

SUMMARY OF THE PRINCIPLES AND PRACTICES WHICH GOVERN THE WAY WE OPERATE

By asking us to quote for, arrange or handle your insurances, you are providing your informed agreement to these terms of business. If you are unsure about any aspect of our terms of business or have any questions regarding our relationship with you, please contact us.

01

About Us

Indemnity and getindemnity.co.uk are the trading names of Insurance Direct Group Solutions Limited, authorised and regulated by the Financial Conduct Authority (FCA) under FRN 802038. Registered office: The Minster Building, Great Tower Street, London, EC3R 7AG. This can be checked by visiting the FCA website https://www.fca.org.uk or contacting the FCA on 0800 111 6768.

02

Basis of Agreement

The intention of this agreement is to establish the basis of our relationship clearly and concisely with you and the services that we will provide in respect of each insurance contract that we arrange or have arranged on your behalf and all other persons named as joint policyholders.

If after receiving this agreement you instruct us to act on your behalf, we will take this as being your informed consent to you being bound to the terms set out in this agreement in relation to any services provided to you, by us, on and after that date, and supersedes any previous agreement that may have been sent to you by us or on our behalf.

It is your responsibility to obtain authority to act for all joint policyholders and to keep them informed of matters relating to the services we provide, including this agreement. If you require additional copies of this agreement, please let us know. Unless otherwise agreed in writing, we are entitled to deal with and act upon the instructions of any named policyholder, including a request to disclose information to joint policyholders of any policy of insurance we arrange on your behalf.

We do not offer advice on tax, legal, accounting, regulatory or sanctions matters, and you should seek separate advice where you consider it necessary in relation to such matters.

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Our Services

Our services include assessing your needs and making a personal recommendation about your insurance, arranging your insurance cover, and helping you with any policy changes. As part of our service, we'll also assist you with any claim. We conduct a fair and personal analysis of the market to meet your demands and needs. Sometimes, this means we'll only offer products from a single insurer.

We generally act on your behalf in arranging your insurance, but we'll make clear at the outset whether we are acting for you or for the insurer in particular circumstances. We offer a wide range of insurance products and have access to leading insurers in the marketplace. When we arrange your insurance, we'll inform you of the nature of the service we provide.

03

Insurers

We select insurance products from a range of insurers that we work with. For certain products, we may only deal with a single insurer or select from a limited number of insurers. We will confirm how we are acting for you before undertaking any transactions on your behalf. We can provide you with a list of the insurers we deal with upon request.

The insurers we use are regulated and are required to have adequate capital resources. However, we cannot guarantee the solvency of any insurer we place business with. An insolvent insurer may be unable to pay claims or may be unable to pay them in full and you may have to pay a further premium to pay for alternative insurance cover.

04

Fair Presentation of Risk

The Insurance Act 2015 and its 'Duty of fair presentation' exists to enable insurers to provide you with a fair outcome in the event of a claim. Under its terms you have a statutory duty to provide a 'fair presentation of the risk'.

This means, before starting a new policy, changing a policy mid-term, or renewing a policy, you must make sure the information you provide is clear, accurate and complete. It is important you disclose all material circumstances that you're aware of. We recommend you carry out an appropriate review, which may include consulting with colleagues, directors and managers of your business. You should also consult with anyone who has particular knowledge about the risk to be insured. If you're not sure what constitutes material circumstances, or you've not been able to gather the necessary information, please let us know.

Deliberate or reckless failures to present the risk fairly could mean part or all of your claim is declined. In these circumstances, the insurer is entitled to treat the insurance as if it had never existed, and to keep any premium you have paid. If you fail to present the risk fairly, but your failure was neither deliberate nor reckless, insurer's response will depend upon what would have happened if you had complied with your obligations:

If insurers would not have provided the policy, they may treat the policy as if it never existed, refuse to make any claims compensation from the scheme if we cannot meet our obligations, payments and demand the return of any claims payments already made. However, insurers would have to return any premium payments already made;

if insurers would have provided the policy but on different terms, the policy will remain in force but will be treated as if those different terms would have applied from the start of the policy. This could result in a claim not being met in part or in full.

if insurers would have provided the policy but charged a higher premium, insurers may reduce any payment in proportion to the difference between the premium charged and the premium that would have been charged if you had fairly presented the risk. This could result in a significant reduction to the amount of any payment under the policy.

All statements and facts disclosed on application forms, statement of facts, claim forms and other documents, whether online or not, should be full, true and accurate and must be given after undertaking a reasonable search, including consulting with your senior management. It is your responsibility to inform us if the information provided within your online application obtained from third parties is incorrect. It is your responsibility to make sure the information submitted to the insurer is presented in a way the insurer will find reasonably clear and accessible. Where a large amount of information is provided you will need to ensure that it is organised and structured to enable the insurer to navigate what is important.

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Client Money

Our financial arrangements with insurers will generally operate on a ‘risk transfer’ basis. This means we act as agents of the insurer in collecting premiums and handling refunds. In these circumstances, money is deemed to be held by the insurer(s) arranging your policy. However, if ‘risk transfer’ does not apply, we will hold your money in a statutory trust account. The establishment and operation of the non-statutory trust account follow the rules of the FCA to protect money held.

For the purpose of some transactions, money may pass through other authorised intermediaries before being paid to the insurer. Client money will cease to be client money when paid to the insurer, or a third party with 'risk transfer' from the insurer, or when paid to the client in respect of refunds or claims.

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Documentation

We will confirm in writing details of all covers effected including the identity of the insurer. Our aim is to provide all correspondence in a simple and understandable format. It is important that you read all insurance documents issued to you and ensure that you are aware of the cover, limits and other terms that apply. Particular attention must be paid to any warranties and conditions as failure to comply with them could invalidate your policy and claims may not be paid.

In the event of any remaining areas of uncertainty, please contact us. We will ensure prompt and timely production of policy documentation. We recommend that you retain all paperwork relevant to your insurances, as this may be useful for future reference.

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Payment

We will provide you with a firm quotation before your insurance arrangements are concluded. This will tell you the total price to be paid and identifies any taxes and charges separately from the premium. We will provide you with a debit note detailing the amounts due and the terms of payment. Some insurers include terms of settlement, others require that the premium be paid within certain strict guidelines. This is a condition of the policy and must be complied with to ensure payment is made in full. Failure to meet deadlines can lead to a policy being cancelled and render the contract void.

You may be offered the opportunity to pay premiums in installments by bank transfer. Once established we are not permitted to change any schedule unless previously advised in writing. All premiums notified as part of an instalment plan must be completed as per the contract. Any failure to meet the financial requirements can prejudice the contract and render it voidable.

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Cancellation and Refunds

Your insurance contract may include a cancellation clause. The terms of your policy may allow for insurers to retain the premium in full or in part in the event of cancellation before the policy expires. In the event of a refund of premium due to cancellation or otherwise when our remuneration has been earned, our brokerage will not be returnable but is always in line with our remuneration policy. Please also refer to 'Termination'.

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Remmuneration

We receive remuneration for our services by receiving a percentage of the insurance premium by way of commission and/or a fee. Our remuneration will be deducted upon receipt of the premium unless the insurer has indicated to the contrary. Occasionally we may also receive income from over-riders based on volume of business or commissions based on insurer's profitability. We can also earn interest in the processing and collection of premiums.

You are entitled, at any time, to request information regarding any commission which we may have received as a result of arranging your insurance. Please be assured that at no time will the way in which we are remunerated conflict with our responsibilities to meet your needs and treat you fairly.

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Confidentiality

All information provided by our clients is considered to be confidential and is only disclosed in the normal course of negotiation and maintenance of insurance transactions undertaken on their behalf. We will not release information to any other party without the prior consent of the client except in exceptional circumstances. For example, information requested by a court of competent jurisdiction, a regulatory body or information which is already in the public domain.

For more information about how we process your personal information and your rights regarding your personal information please see our Privacy Notice.

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Renewing your Policy

We will normally contact you before your renewal date to tell you the premium and policy terms for the next period of insurance. It is your responsibility to ensure that your insurance remains valid and in force and that you have done nothing which might invalidate the insurance.

We will normally contact you, to tell you the premium and terms applicable to the next period of insurance. For your insurance cover to continue, you must instruct us on or before the date on which your policy is due to expire. There are no 'days of grace' and you are responsible for making sure your insurance is valid and in force. There will be occasions however when we may identify a new insurer as better meeting your needs at renewal. In these circumstances we will advise you that this is the case but will need your instructions to arrange the new policy. However your policy is renewed, you must remember to tell us of any changes that may affect your cover (e.g. business changes since your policy was last renewed), before the date on which your policy is due to be renewed, otherwise your cover may become invalid.

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Checking your Documentation

It is your responsibility to check the documentation we send you in relation to each insurance contract and satisfy yourself that it is entirely in accordance with your understanding and instructions. You should advise us promptly of any incorrect points or changes required. Otherwise, we will assume that the documentation and insurance contract satisfy your requirements.

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Complaints

It is our intention to provide a high level of service at all times. However, if you have reason to make a complaint about our service you should contact Simon Taylor, Managing Director, on 0345 625 0711. We have a complaint handling procedure in place, available on request. If at the end of the process you are still not satisfied, you may refer the matter to the Financial Ombudsman Service on 0800 023 4567 or www.financial-ombudsman.org.uk.

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Financial Services Compensation Scheme

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Further information about compensation scheme arrangements is available from the FSCS on 0800 678 1100 or www.fscs.org.uk.

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Termination

Subject to your settlement of any outstanding premiums, you may instruct us to stop acting for you and we will not impose a penalty. Your instruction must be given in writing and will take effect from the date of receipt.

In circumstances where we feel we cannot continue providing services to you, we will provide you a minimum of seven days' notice. Unless otherwise agreed in writing, if our relationship ends, any transactions previously initiated will be completed according to these terms of business. You will be liable to pay for any transactions concluded prior to the end of our relationship and we will be entitled to retain commission received for conducting these transactions.

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Conflicts of Interest

Occasions can arise where we, or one of our associated companies, clients or product providers, may have a potential conflict of interest with business being transacted for you. If this happens and we become aware a potential conflict exists, we will write to you and obtain your consent before we carry out your instructions, and we will detail the steps we will take to ensure fair treatment.

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Financial Crime

We are obliged to conduct reasonable due diligence to protect us and our clients against the risk of financial crime. At the start and throughout our relationship, we will require you to provide evidence to assist us in verifying your identity and/or legitimacy of any transactions we conduct on your behalf. We may also take reasonable steps to verify any payment details you provide to us.

Neither party shall be involved in the offering, promising, or giving of any financial or other advantage to any person in breach of any applicable anti-bribery laws including the Bribery Act 2010. Both parties shall also maintain their own policies and procedures which ensure compliance with applicable laws including, the Criminal Finances Act 2017 in so far as it applies to them, in order to prevent the facilitation of tax evasion.

We are obliged to report evidence or suspicion of financial crime to the relevant authorities at the earliest reasonable opportunity and may be prohibited from disclosing any such report to you. We shall not provide brokerage services or pay any claim or provide any benefit under this agreement with any client that is the subject of any trade and economic Sanctions or embargos adopted and/or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the European Union and its Member States, Her Majesty's Treasury, the United Nations Security Council or other relevant economic sanctions and embargo control authority across the world (collectively referred to herein as "Sanctions"), nor shall we provide services to any client that is located, organised or resident in a country or territory that is the subject of comprehensive country Sanctions, as may be adopted and enforced from time to time.

If Sanctions apply, we shall not be able to process already notified claims and your insurer may terminate your insurance contract, and not pay any notified claims. If you become subject to Sanctions after the entry into force of this agreement, we may have to terminate our relationship and your insurer may invoke its cancellation rights under your insurance contract. The parties to this agreement shall notify each other immediately of any suspicion of exposure to Sanctions.

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Limitation of Liability

The following provisions of this section set out our entire financial liability (including any liability for the acts or omissions of our employees) to you in respect of all losses, claims or liabilities arising under or in connection with this agreement (including in respect of any indemnities), whether in contract, tort (including negligence), breach of statutory duty, or otherwise.

All warranties, conditions and other terms implied by law are, to the fullest extent permitted by law, excluded from this agreement.

Nothing in this agreement excludes or restricts our duty or liability to you under the applicable regulatory regime. Subject to the clauses above, our total liability to you, shall in the aggregate be limited to £1 million, and we shall not be liable to you for loss of or corruption of data, loss of profit, loss of anticipated savings, loss of business, loss of opportunity, depletion of goodwill, any punitive or exemplary damages or any indirect or consequential loss or damage.

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Third-Party Rights

These Terms of Business are enforceable only by those who have had direct dealings with us and are not enforceable by any third party, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

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Applicable Law

Our relationship with you is covered by the laws of England and Wales and subject to the jurisdiction of the English Courts. The headings in these Terms of Business are for convenience only and shall not affect their interpretation. Our staff are not authorised to vary these Terms of Business, but they may be varied by us in writing from time to time.