

## Terms of Business Agreement

**Client Agreement - How we are regulated** Rowett Insurance Broking Limited & Rowett Insurance Broking Limited Trading as Tractor Insurance. 1 Southview House, St Austell Enterprise Park, Carclaze, St Austell, Cornwall, PL25 4EJ. 01726 61811 Email: [Office@rowett-insurance.co.uk](mailto:Office@rowett-insurance.co.uk).

### The Regulator

The Financial Conduct Authority (FCA) is an independent watchdog that regulates financial services. Our Financial Services Register number is 450475 and you can check our status and permissions at <https://register.fca.org.uk/> or by contacting the FCA on 0800 111 6768.

### Our Activities

The FCA has authorised us to advise, arrange, deal in and assist with the placing and administration of all types of General Insurance policies and Pure Protection policies. We are also authorised to undertake the following Consumer Credit Activities **Credit Broking**

### Our Service

We can act both as agent of insurer, and on behalf of you, the customer. We have in place management controls to deal with any conflicts of interest that might arise. Unless we advise you otherwise, we are acting on your behalf. We also act on behalf of insurers when collecting premiums under risk transfer (See "Money" section) We will ask questions to enable us to assess reasonably your insurance requirements, this may include checking information that we already hold about you and your existing insurance arrangements with us and other parties. We will provide you with advice and guidance, after assessing what you want and need and recommend a suitable policy based on our experience of dealing with similar risks. We will confirm to you the level of service we are providing as part of our sales process. In all cases our service will include arranging and administering your insurance, including helping you with on-going changes. If we use the services of another intermediary to place your insurance we will advise you of the name of the intermediary we use and the name of the insurer

### Our Product Selection (Fair Analysis)

We offer products from a wide range of insurance companies. Our selection usually involves presenting to a reasonable number of insurance companies that will insure for the risk at hand, and this is called a fair & personal analysis of the market. Sometimes we may only approach a specified number of insurers and this is a Panel, or in some cases, we may only approach one insurer, in either case, we will tell you the basis as part of our selling process. We will also provide a list of the companies that form the Panel we have approached at quotation stage. We will advise you if we are contractually obliged to use any insurer.

### Money

We will hold money that you pay to us in accordance with the regulators rules or under a risk transfer agreement with insurers. This will include holding your money in the following way. A **statutory trust client bank account** that only allows us to use the money held in trust on behalf of a customer for paying that customers' premium to an insurance company and to pay premium refunds or claims we receive from that insurance company to the customer, once the premium has been received from that insurance company. We **cannot** use that customer's money to pay another customers premium or refund. We do not pay any interest on premiums held by us in the course of arranging and administering your insurance, unless, in the case of consumer transactions we receive more than £20 per transaction, and then we will ask for your permission to retain the interest. Unless you tell us otherwise, you are consenting to us holding your money in this way. **By holding your money in this way, means that in the event that this firm becomes insolvent your money remains protected.** In arranging your insurance we may employ the services of other intermediaries who are regulated by the FCA and your premium may be passed to these intermediaries for payment to insurers. These firms are also required to hold clients' money in a separate trust account. We will also inform you if at any time we are required to pass your premium to firms that operate outside the UK where the protection may be different. Should you not wish us to pass premiums to a firm outside of the UK, please inform us.

### Our Remuneration

We usually receive a commission from the insurance provider with whom we place your business, and this is expressed as a percentage of the premium you pay and in such a case, the commission will be paid to us either when we are in receipt of cleared funds from you (or the premium finance company, if one has been used) or, when the insurer has received cleared funds from us in respect of the premium due under your policy. The individual agreements we have with each insurer will determine which of the two methods above is used to make this transfer of commission. We also receive commission for arranging finance agreements for the payment of insurance premiums and this is usually expressed as a percentage of the individual loan and is paid to us directly by the premium finance provider. We may also receive a commission or fee for passing introductions to other professional firms. In addition, we may also charge you a fee for arranging your insurance and full details will be provided to you at outset.

<b>Arranging New Policies £15.00</b>	<b>Renewals £15.00</b>
<b>Cancellation (We refund Net of Commission) £25.00</b>	<b>Mid Term Adjustments £10.00</b>
<b>Refunds (We refund Net of commission) £10.00</b>	<b>Copy Documents £15.00</b>

### Payment Options

We will provide you with full details of all the payment options available to you when we provide you with your insurance premium. If you choose to enter in a finance arrangement, your details will be passed to a third party (insurer or lender) to enable them to contact you and you should contact us at the address given in this document if you do not want your details passed to that party. This finance arrangement will be subject to interest charges that we will confirm to you when providing the full details. Importantly, the arrangement you will enter into will be with the finance company not us. It is an entirely separate contract irrespective of the insurance contract. In the event of your failure to meet with the contractual obligations regarding payment the finance provider could approach the insurer to seek a termination of the insurance contract to recoup their outstanding finance arrears. You will be liable to pay their costs and charges if you do not keep up your repayments and cover is cancelled under your policy. This is because the agreement is between you, the policyholder and the finance company direct, not us or the insurer. **It is important that you read the finance agreement that is sent to you before you agree to enter into such an agreement. We do not charge any fees to you for introducing you to a credit provider.** If you are a consumer as defined under the Consumer Credit Act, you will have the benefit of a 14 day cooling off period. **Please note that we only use Close Premium Finance for the provision of premium finance facilities. Please Note: Your policy cover will cease if you fail to keep up payments on an instalment agreement or premium finance facility related to it.**

### Your Right to Cancel (Applicable to Consumers only)

Please contact us if you wish to cancel any policy that we have arranged for you. Customers acting outside their trade or profession (Consumers) will usually have a legal right to cancel policies for any reason, subject to no claims having occurred, within 14 days of receiving the full terms & conditions. This period is extended to 30 days for Pure Protection or Payment Protection contracts. You will always be advised where this Right applies. A charge may apply for the period of cover provided and, in addition, an administration charge will apply as shown in the charges section above, cancellation under this right must be in writing, prior to expiry of the cancellation period, to our usual office address.

### Complaints

Our aim is always to provide our customers with a first-class service; however we are aware that, occasionally, it is possible that we may fail to meet your expectations. If for any reason we have not met your expectations, let us know as soon as possible, by calling our main office telephone 01726 61811, or write to:

**Mr GG Rowett, Rowett Insurance Broking Limited, 1 Southview House, St Austell Enterprise Park, Carclaze, St Austell, PL25 4EJ** or email [office@rowett-insurance.co.uk](mailto:office@rowett-insurance.co.uk). If we are unable to resolve the issue to your satisfaction by the end of the next business day, we will formally investigate the matter. You will receive an acknowledgement of the matter together with a copy of our complaints process promptly and certainly within 5 working days. We will then aim to investigate and provide a resolution as quickly as possible, informing you of a final response no later than 8 weeks. If you are not happy with our response, or the position after a period of 8 weeks, you may be eligible to refer your complaint to the Financial Ombudsman Service (FOS) for an independent assessment and opinion. The FOS Consumer Helpline is on **0800 023 4567** (free for people phoning from a "fixed line" (for example, a landline at home) or **0300 123 9123** (free for mobile-phone users paying monthly charge for calls to No's starting 01 or 02). Alternatively you can contact them at Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London, E14 9SR. [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk). **A full copy of our complaints procedure is available on request.**

### Financial Services Compensation Scheme (FSCS)

If we are unable to meet our obligations, you may be entitled to compensation from the FSCS. If we have advised or arranged insurance for you this will be covered for 90% of a claim, without any upper limit, however claims under compulsory insurance, professional indemnity insurance and certain claims for injury, sickness or infirmity of the policyholder are protected at 100%. Further information is available from the FSCS helpline on 0800 678 1100 or 020 7741 4100 and [www.fscs.org.uk](http://www.fscs.org.uk). The FSCS is the UK's statutory fund of last resort for customers of authorised financial services firms. Compensation is usually payable if an authorised firm is unable or unlikely to pay claims usually because it has ceased trading or become insolvent.