

## **CLIENT TERMS OF BUSINESS**

### **Information About Us**

Venture Insurance Brokers Ltd, The Cube, 54 Kings Parade Avenue, Clifton, Bristol BS8 2RE is an Independent Insurance Broker, authorised and Regulated by the Financial Conduct Authority number 592941. The permitted business includes advising and arranging non-investment insurance contracts. You can check this by visiting the FCA website at [www.fca.gov.uk/register](http://www.fca.gov.uk/register).

### **Services**

We offer a wide range of insurance products to both business and individuals, advising and arranging general Insurance Policies. We offer products from a number of insurers and a comprehensive list is available on request.

Our service includes:

- \* Advice on insurance needs and risk exposure
- \* Arranging cover to meet requirements
- \* Assistance on claims
- \* Advice on amendments to cover

For certain types of insurance we are authorised to issue policy documentation and/or handle claims on behalf of insurers. We will always tell a client if and when we are acting on behalf of an insurer.

### **Duty of Disclosure**

You are responsible on an ongoing basis to advise us of all material facts relating to the policy arranged on your behalf. Material facts are those which are likely to affect the assessment and acceptance of the risk by the insurers. Failure to provide full and accurate information could mean your cover is invalid. If you are in any doubt about facts to be considered please contact us. The onus of disclosure is on you at all times and you must advise us immediately of any alterations to the risk.

### **Confirmation of Cover**

We will provide you with necessary documents such as cover notes, together with written confirmation that cover has been put in place, including the Terms of Insurance and the Insurers involved. We ask you to review all information on receipt and advise immediately if the details of the cover or the participating underwriters do not meet with your approval or do not agree with instructions given to us. We may keep certain documents, such as insurance policies or certificates whilst we are awaiting full payment, premiums, fees or administrative charges, or if you request us to do so.

### **Changes to your Cover**

We normally deal with requests to increase or amend your cover on the day instructions are received or the next working day if a weekend or public holiday. Sometimes these cannot be processed without obtaining additional

information. If this is required we will contact you as quickly as possible.

We will confirm changes to your policy once agreed in writing. We will also advise you of any additional premium payable or refund due to you. Please note instructions sent by post, e-mail or fax are not deemed to be received until they reach the relevant personnel in our office. Please note that cover cannot be guaranteed to be in place until confirmed to you. We cannot accept responsibility for failures in the post or electronic or telecommunication systems.

### **Changes - we will:**

- 1) Provide details of premium costs
- 2) Not impose any fees or charges in addition to the premium required by the insurer without disclosing the amount and purpose of the charge. However we do reserve the right to make an administration charge for issue of the following documentation:

- \* Replacement policies or certificates in the event of the loss or misappropriation of the original paperwork
- \* Copy policy or certificate by other parties i.e. solicitors, banks
- \* We may deduct a sum from any premium rebate by insurers to cover administration

### **Claims**

You must notify us as soon as possible of a claim or circumstances which may give rise to a claim. We will advise you what you need to do to pursue your claim: you will need to state all material facts concerning the claim.

We will provide you with every assistance in submitting a claim and seeking to obtain reimbursement. However in the event that an insurer becomes insolvent or delays making settlement we do not accept liability for any unpaid amounts.

### **Payment of Premiums and Client Money**

We normally accept payments by cheque or BACS transfer. It may, however, be possible to spread payments by using insurers' own instalment schemes or other credit facilities.

Our client bank account has been set up in accordance with Rules laid down by the Financial Services Authority. We run a Statutory Trust Account for your protection. Depending on the insurer involved, we will handle your money in the following ways:

- a) The majority of insurers we use take responsibility for the premium once collected by us. We act as their agent and hold money in accordance with their instructions, or:
- b) Where insurers do not operate as above your premium is co-mingled with insurers; monies above in accordance with FSA Rules prior to payment to

insurers. In arranging your insurance we may employ the services of other intermediaries who are regulated by the FSA and your premium may be passed to those intermediaries for payment to insurers. We will retain any interest derived from the money.

### **Complaints Procedure**

We endeavour to meet the highest standards of service, but if you do have cause to complain please write to us at: Venture Insurance Brokers Ltd, The Cube, 54 Kings Parade Avenue, Clifton, Bristol BS8 2RE or contact us by telephone on 0845 6384193 and ask to speak to the Compliance Officer.

Your complaint will be acknowledged within five working days of receipt. At the same time you will be advised of the name of the persons dealing with your complaint and when you can expect to receive a response. We will normally be able to respond in writing within 20 working days, but sometimes this timescale can be longer if it is complicated, or information is required from a third party. We will keep you informed if this is the case.

If we are unable to deal with your complaint, you may be entitled to refer it to the Financial Ombudsman Service.  
[www.financialombudsman.org.uk](http://www.financialombudsman.org.uk)

### **Remuneration**

Our remuneration for our services is normally in the form of commission or brokerage which is a percentage of the insurance premium paid by you and allowed by the insurer(s) with whom the insurance is placed; or a fee previously agreed with you.

Brokerage and fees are earned for the policy period and we will be entitled to retain fees and brokerage in respect of the full policy period in relation to policies placed by us.

In the event of mid-term adjustments we will be entitled to the same rate of brokerage.

In addition to client fees and/or brokerage payments we may also receive remuneration by way of:

- interest earned on insurance monies passing through our bank accounts
- expense allowances or commissions from insurers for managing and administering certain covers, binding authorities and other similar facilities
- profit commissions or profit shares paid by insurers on specific facilities and arrangements for a limited class of business
- commission in respect of premium finance arrangements (individual or collective)
- administrative service fees which may be paid for limited specific services we provide to insurer(s) as part of the placing or claims process

We will deal with you openly and, when requested, we will disclose the amount of any additional income (or where that is not feasible a reasonable estimate of the additional income or its basis of calculation) from the above and any other sources which we may receive in relation to insurance which we arrange

### **Transferred Business**

If we take over your business from another intermediary and policies are already in force, we cannot accept responsibility for any claim arising out of advice given by that intermediary, nor for any errors, omissions, or gaps in cover provided by them. We will review cover once appointed and make appropriate recommendations from that point only.

### **Law Applicable to Cover Provided**

Unless otherwise stated, all policies arranged by Venture Insurance Limited will be subject to the Law of England and Wales.

### **Financial Services Compensation Scheme (FSCS)**

Depending on the type of business and the circumstances, you may be entitled to compensation from the FSCS if we cannot meet our obligations to you. Insurance advising and arranging is covered for 90% of the claim without any upper limit. Full details and information on the scheme are available from the FSCS at Lloyd's Chambers, Portsofen Street, London E1 8BN telephone 0207 892 7300; email [enquiries@fscs.org.uk](mailto:enquiries@fscs.org.uk)

### **Data Protection and Confidentiality**

We treat all information as confidential and only disclose such information in the normal course of negotiating or arranging cover on your behalf where appropriate and in accordance with the data protection legislation including the Data Protection Act 1998. We will not release any information to other parties without your consent except, for example, where information is requested by a Court, Regulatory Body, or where information is already in the public domain.

### **Your Right to Cancel**

In the event of cancellation of the insurance contract after inception, insurers may return a pro-rata premium to us. Once our remuneration has been earned our brokerage or fees will not usually be returnable.

### **Money Laundering/Proceeds Of Crime Act**

We are obliged to report to the National Criminal Intelligence Service any evidence or suspicion of money laundering at the first opportunity and we are prohibited from disclosing any such report.