

Terms Of Business – Client Agreement



If you would like this document in larger print or another format, please contact us.

By asking us to quote for, arrange or handle your insurance or otherwise ask us to perform any of the services described in this document, you are agreeing to the terms set out below. It is important that you read this document carefully and keep it safe for future reference. If there is anything you do not understand, please ask us for an explanation.

1. The Regulator

MIAB is a trading name of Lloyd & Whyte Ltd who are authorised and regulated by the Financial Conduct Authority (FCA). Our FCA Registered number is 306077. You can check our status at <https://register.fca.org.uk/s/> or by contacting the FCA on 0800 111 6768. Our permitted business includes advising, arranging, dealing as agent, assisting in the administration and performance of general insurance and credit broking.

2. 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 (non-investment contracts). We are also authorised to carry out Credit Broking which means arranging credit facilities for customers who would like to pay their insurance premium by instalments.

3. Our Service

We are an insurance intermediary and use our knowledge and expertise to help you find appropriate insurance for your specific needs.

We act as an intermediary between you and the insurer. While we can arrange cover for you and provide reasonable guidance with any insurance queries you may have, including with claims, it is not Lloyd & Whyte Ltd who provides cover or handles your claim. At no point do we negotiate settlement of your claim with your insurers. This is the insurer's responsibility.

We act on your behalf when advising on, sourcing and administering your policy. However, we act as agent of the insurer in binding the insurer to the policy, collecting premiums and handling refunds (see "Money" section). We have in place management controls to deal with any conflicts of interest that might arise.

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. These will be considered your demands and needs.

We will provide you with advice and guidance, after assessing your needs and recommend a suitable policy based on our experience of dealing with similar risks.

We also offer Dental Nurse Indemnity insurance on a non-advised basis via our website. This means we will only be offering you information for you to make a decision to purchase your policy and will not be making a personal recommendation. If you require assistance or advice, please discuss it with us.

4. Our Product Selection

We offer products from a range of product providers (i.e., insurance companies) and sometimes other distributors (i.e., sub-agents) to access products. Our selection usually involves presenting to a reasonable number of insurance companies that will insure for the risk at hand, this is called a fair and personal analysis of the market.

Sometimes we may only approach a specified number of product providers (i.e., insurance companies) and this is a Panel, or in some cases, we may only approach one product provider, in either case, we will tell you the basis as part of our advising process.

The processes we have in place means that the characteristics of these products take account of our target customer's demands and needs and include sourcing products from one or more of the product providers we deal with. We will advise you if we are contractually obliged to use any insurer.

We can provide a full list of these product providers and, where relevant, distributors, can be provided upon request.

All the products we offer are manufactured by product providers (usually the Insurance Companies providing covers). As a distributor we have measures in place to:

- Obtain information about the product, the product approval process and understand the identified target market.
- Ensure we understand the value assessment that the manufacturer has undertaken, so we can distribute the product accordingly.
- Consider the impact that our distribution strategy and process have on the value of any product.

- Provide information to support the manufacturer in their product reviews.
- Amend our distribution processes if we identify it results in harm to our customers.
- Carry out annual product reviews for all products.

We may use providers who will conduct a credit check, which will be recorded on your credit record. Please contact us if you do NOT consent to a credit check being undertaken, however this may affect our ability to offer instalment facilities to you.

Preferred Provider / Specific Scheme		Select Panel
Practice/Surgery	Property Owners	Professional Indemnity
Medical Malpractice	Directors & Officers	Medmal Practice
Commercial Legal Expenses	GP Federations	Cyber Insurance
Locum	Inspection Engineering	

5. Nature & Basis of Remuneration

Other than the fees referred to in Section 6, the insurer(s) pays us a percentage commission from the total premium for arranging the policy with them on your behalf. With some insurers, if the type of policy we sell reaches specific profit targets or a minimum amount of growth, the insurer(s) also pays us an additional bonus.

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. Our level of commission is not linked to the interest rate on the agreement but the amount of commission we receive does vary depending on which finance agreement you choose to enter in to.

Commercial Clients - Prior to the conclusion of each insurance contract, or upon renewal, you have the right to be advised of the level of commission which we receive from insurers. You are entitled, at any time, to request information regarding any commission which we may have received as a result of placing your insurance business.

6. Administration Fees

We will charge you a fee for arranging, renewing or making a mid-term change to your policy to cover the administration of your insurance. These charges are shown below and will be confirmed before you proceed with cover. *The fees are current at the time of printing but we do reserve the right to vary them if necessary. You will be notified in advance of any changes.*

Insurance Product	Set-up/Renewal	Mid Term Adjustment
Locum/Overheads	£250	£20
Practice Insurance	£100	£20
Medical Malpractice	£250	£20
Dental Nurse Indemnity	£5	NIL
Pharmacy Indemnity	£50	£20
Inspection/Engineering	£25	NIL
Flood Excess Policy	£25	NIL

All Other Commercial Insurance Products

£100 £20

Occasionally we may arrange a policy on which we earn no commission and in these cases, we will advise you of the arrangement fee before you take the policy out. We may also make additional charges specific to the arrangement and servicing of certain policies, but these will always be advised to you in advance and are shown on the relevant documentation.

7. Client Money

We will hold money that you pay to us in accordance with the regulator's 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 client for paying that client's premium to an insurance company and to pay premium refunds or claims we receive from the insurance company to the client once the premium has been received from that insurance company. We **cannot** use that client's money to pay other clients premium or refund. We do not pay an interest on premiums held by us in the course of arranging and administering your insurance. 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 we become insolvent your money remains protected.

8. Cancellation Fees

Upon cancellation of your insurance, other than at renewal, the terms of your policy may allow the insurer to retain the premium in full or charge short-period premiums as long as no claims have occurred. Please refer to your policy wording for full details.

Cancellation premiums will be refunded NET of our administration fee as outlined in the table in Section 6.

When you cancel a Personal Policy	£50
When you cancel a Commercial Policy	£100

9. Automatic Renewal

Where your policy is set to automatically renew (please check your documents) the renewal premium will be collected automatically from your bank.

You have an option to cancel the auto renewal at any time by contacting either us or your insurer via telephone, post or email.

Please notify us as soon as possible if you do not want your insurance to automatically renew.

If you choose to cancel the auto renewal or your policy is not set to automatically renew, then it is important that you contact us to renew your policy, as if we do not hear from you, all cover will cease as of the expiry date shown in your renewal schedule.

10. Cancellation Rights

10.1. (Consumers)

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. 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 Section 8 – "Cancellation". Cancellation under this right must be in writing, prior to expiry of the cancellation period, to our usual office address

10.2. (Commercial Clients)

Should you wish to cancel your policy, your request must be made in writing to us and you should return any relevant documentation. In the event of cancellation, charges for our services will apply in accordance with section 8 above. The terms of your policy may allow insurers to retain the premium in full or charge short-period premiums in the event of cancellation before the policy expires.

11. Duty to Give Information

11.1 (Consumers)

It is your duty to take reasonable care not to make any incorrect or misleading statements when answering any questions from us or the insurer prior to entering into the insurance policy or when varying an insurance policy. If you do not understand the meaning of any question, or if you do not know the answer, it is important that you tell us or your insurer.

Where we provide you with an insurance quote at renewal which is based upon information that you previously provided to us, you should review this information to ensure that it is still accurate and to check whether your circumstances have changed. Any failure to take reasonable care when answering any questions from the insurer or us on the insurer's behalf, prior to entering into the insurance policy may invalidate your insurance cover or may result in your insurance cover being reduced.

Where you provide us with information over the phone and a member of our team completes the proposal form or statement of fact, you are responsible for checking any written summary of this information that you are sent. You must let us know immediately of any errors or omissions.

11.2 (Commercial Clients)

You have a duty under the Insurance Act 2015 to make a fair presentation of the risk to your insurer in accordance with the law. This duty applies when you take out your insurance cover, when any changes are made to your policy mid-term and when you renew your insurance. A fair presentation is disclosure

of risk information in a manner that is reasonably clear and accessible; including every material fact, which is known or ought to be known by an insured's senior management, or those responsible for arranging the insurance, following a reasonable search.

If you do not make a fair presentation of risk to us and fail to advise us of any inaccuracies or omissions your policy may not protect you in the event of a claim. The insurer may at their option:

- Declare your policy void (treating your policy as if had never existed)
- Change the terms of your policy.
- Reduce the amount of any claims payments.

12. Premium Finance

Where you decide to pay by instalments, we act as a credit broker and not as the finance lender and will introduce you to a Premium Finance Provider.

Using premium finance makes the overall cost of the insurance more expensive. A full breakdown of the cost of your insurance and the cost of credit will be provided as part of your new business or renewal quotation before you make a decision whether to proceed.

We have agreements in place with Creation Consumer Finance Limited (Creation), or Premium Credit or Close Brothers Premium Finance and Premium Credit.

We will not make a specific recommendation or provide you with specific advice, we will give you the relevant information you require, honestly, fairly and professionally and in a way that is in your best interests. This may include information about one or more agreements that you may be eligible for, so that you can compare them, which will enable you to make your own choice about whether to go ahead with any particular finance agreement.

When we are aware there is an alternative premium finance arrangement available, with a lower annual percentage rate, for example direct with your insurer, we will let you know. This will enable you to make an informed decision.

Rates and acceptance may be subject to a credit check. 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.

13. Customer Protection Information

Our aim is always to provide 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 contacting the office either in writing to Complaints Officer MIAB, Business & Technology Centre, Bessemer Drive, Stevenage SG1 2DX or by phone, email or fax as per the below:

Tel: 01438 730210

Fax: 01438 318683- do they still have a fax machine?

Email: complaints@miab.co.uk

If we are unable to resolve the issue to your satisfaction by the end of the third business day following receipt, we will formally investigate the matter. You will receive an acknowledgement of the matter together with a copy of our complaints process promptly. 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 after a period of 8 weeks, you may be eligible to refer the matter to the Financial Ombudsman Service (FOS).

For further information you can visit the FOS website www.financial-ombudsman.org.uk

A full copy of our complaint's procedure is available on request.

Your Details: It is your responsibility to notify us immediately if your contact information changes including address, telephone number and email.

14. Financial Services Compensation Scheme (FSCS)?

Lloyd & Whyte is covered by the FSCS. If we are unable to meet our obligations, you may be entitled to compensation. If you are eligible to claim, compensation is available in relation to insurance advising and arranging as follows

- 90% of the claim, without an upper limit.
- 100% of the claim without any upper limit for compulsory classes of insurances (for example, motor insurance and employers' liability insurance)

Further information about compensation scheme arrangements is available from the FSCS on 0800 678 1100 or www.fscs.org.uk

15. Recording Telephone Calls

Your call may be recorded for training or monitoring purposes. We ensure all call recordings are protected in the same way as any other digital or written data in strict accordance with the General Data Protection Regulations (GDPR) and The Data Protection (DPA) 2018.

16. Our Customers Best Interests

Our primary aim is to ensure, for any customer (or potential customer) that we act honestly, fairly and professionally and in the customers best interest including giving customers information they might need to understand the relevance of any information we provide, as well as objectively giving that information when it is most useful to a customer to enable informed decision making.