

MIAB Terms of Business

11/12/2019

1. Regulation

We, The Medical Insurance Advisory Bureau, of 9 Walkern Road, Stevenage, Hertfordshire SG1 3QD, are authorised and regulated by the Financial Conduct Authority (FCA) to sell general insurance products. Our FCA register number is 586374 and you can check this on the FCA’s register by visiting the website www.fca.org.uk/firms/financial-services-register or by contacting the FCA on 0800 111 6768.

We are an insurance intermediary.

2. Our service to you

We will advise and make a personal recommendation for you after we have assessed your demands and needs.

Our service includes arranging your insurance cover with insurers to meet your requirements and helping you with any ongoing changes you have to make.

3. The capacity in which we are acting/who we are representing

Sourcing a suitable policy	We act as your agent
Placing the insurance	We operate under a delegated authority and act as the agent of the insurer
In the event of a claim	We act as your agent

4. How we made our selection

Our search for a product to meet your requirements has involved a limited number of insurers. A list of the insurers we use for this type of insurance is noted in your recommendation statement.

5. Disclosure of information – commercial customers

Where the insurance is arranged wholly or mainly for the purposes of your trade, business or profession you have a duty of “fair presentation of the risk”. This means that you must:

- Disclose to us and the insurers every material circumstance that you know or ought to have known, this includes information that can be revealed by a reasonable search of information held within your organisation available to you or your senior managers;
- Provide sufficient information to put a prudent insurer on notice that it needs to make further enquiries into those material circumstances.

Material circumstances are circumstances which may influence the insurer’s decision to cover a risk and/or the terms that are applied. Examples of material circumstances include claims history or any criminal convictions.

This requirement not only applies at commencement and renewal of the policy but also at any time during the period of insurance.

Failure to disclose any material information or change in circumstance to your insurers which could influence the cost, or their decision to accept your insurance, could mean that your policy could be invalidated, or cancelled without refund, or that all or part of a claim may not be paid. ‘Material Information or changes in circumstances’ could include your inability to comply with any conditions or warranties applicable to your policy, which should be notified to us immediately.

6. Awareness of policy terms

When a policy is issued, you are strongly advised to read it carefully, as it is that document, the schedule and any certificate of insurance that details the cover you have in place. If you are in doubt over any of the policy terms and conditions, please seek our advice promptly.

7. Charges and fees

We reserve the right to make charges, in addition to any insurance premiums, for the arranging, amending, renewing and cancelling of any policy of insurance. Details of charges made will be declared in our correspondence with you.

8. Remuneration disclosure

We receive:

- Commission from insurers as a percentage of the annual premium
- Commission as a percentage of the interest charged from Premium Finance Providers
- **Our Administration Fees paid to us by clients as follows:**

Insurance Product	Premium (excl. IPT)	Set-up/Renewal	Mid Term Adjustment
Locum/Overheads	All premiums	£200	£45
Practice Insurance	All premiums	£100	£15
Engineering/Office	All premiums	£50	£15
Cyber Liability	£0 - £500.99	£25	£15
	£501+	£50	£15
Directors & Officers	£0 - £500.99	£25	£15
	£501+	£50	£15
Management Liability	£0 - £500.99	£25	£15
	£501+	£50	£15
Property Owners	£0 - £1000.99	£25	£15
	£1001+	£50	£15
Medical Malpractice	£0 - £249.99	£10	Nil
	£250 - £1000.99	£50	£45
	£1001 - 3000.99*	£75	£45
	£3001 - £5000.99*	£100	£45
	£5001 - £10000.99*	£150	£45
	£10001+*	£200	£45
Pharmacy / Pharmacist Indemnity	All premiums	£45	£15

*When you give instruction to incept cover, we will take a deposit of 10% of the annual premium, which is non-refundable should you subsequently cancel the cover.

Our Advice Fees for Commercial Clients:

In addition to the administrative fees outlined above we also charge advice fees at the following rates:

Insurance Product	Premium Range excl. IPT	Set-up/Renewal	Mid Term Adjustment
Locum/Overheads	All	20%	20%
Practice Insurance	All	nil	nil
Engineering/Office	All	nil	nil
Cyber Liability	All	nil	nil
Directors & Officers	All	nil	nil
Corporate Liability	All	nil	nil
Property Owners	All	nil	nil
Medical Malpractice	£0 - £1000.99	nil	nil
	£1001+	5%	5%
Pharmacy / Pharmacist Indemnity	All premiums	nil	nil

Refunds and Cancellations:

Refunds may be refunded net of proportioned commission – dependent on relevant policy terms. For Medical Malpractice policies, in the event of cancellation, we may retain the 10% deposit paid to cover the cost of our advice and setting the plan up, in addition to any charge for cover made by the insurer. We may, in addition, charge up to a £45 administration fee. Premiums may not be refunded if a claim payment has been made, if a claim has been submitted or a claim is pending. This will be subject to the terms and conditions outlined in your insurer's policy wording.

Any cooling off period applicable will be shown in your policy wording.

9. Commission disclosure - commercial customers

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.

10. Client money - general

The FCA rules are designed to protect you in the event that an insurance intermediary fails or is unable to transfer:

- a) Any premium money it has received from you to the insurer or;
- b) Any claims or returned premium monies that it has received from the insurer to you.

We are governed by strict rules pertaining to client money, set down by the FCA. Where we hold monies in a client bank account we may earn interest on monies held, which will be retained by us.

Client money (as an agent of an insurer)

We act as agents for the insurer for the collection of premiums and refunds of premiums. This means that premiums are treated as being received by the insurer when we receive them into our bank account and that any premium refund is treated as received by you when it is actually paid over to you. There are occasions where such transactions are restricted (for example, to receiving premiums only) and we will tell you if this is the case.

We will hold client money separate from our own money with an approved bank segregated in a client bank account designated as subject to a statutory trust. We act as trustees of our clients' monies and must meet certain legal and regulatory conditions.

11. Data Protection and Privacy Statement

We are a data controller.

We act as your agent and will collect data, including personal information and risk details, solely to enable us to obtain and provide insurance quotations, arrange and administer your insurance. Data collected by us is contractual, and for our legitimate business interests as an insurance broker and we will be unable to offer any quotation or insurance if you refuse to provide certain personal data, including health, financial and criminal records data which is collected under the lawful basis of public interest, where these would affect the provision of cover and/or performance of insurance contracts. your information will be held securely by us and shared with insurers, and anyone else involved in the normal course of arranging and administering your insurance which could include reputable providers outside the EU, to enable them to provide accurate terms and they will also obtain data about you and your insurance history from various insurance anti-fraud databases, such as the Claims and Underwriting Exchange (CUE) as well as publicly available websites and credit referencing agencies.

We will not give anyone any personal information except on your instructions or authority, or where we are required to do so by law, or our regulatory requirements. You can find our full privacy policy on our website <https://www.miab.co.uk/privacy-policy>. Information about you and your insurances will be held while you are a client and for a minimum of three years, and in certain circumstances up to seven years, after expiry of your policies. Under the Data Protection Act data subjects have the right to see, and correct, personal information about them that we hold. Please write to our data protection officer at our usual office address if you wish to exercise your rights or have a complaint about our use of your data.

12. Financial Services Compensation Scheme (FSCS)

We are covered by the Financial Services Compensation Scheme (FSCS). For commercial customers with less than £1m turnover, insurance advising and arranging is covered for 90% of the claim, without an upper limit. All compulsory insurances (for example Employers' Liability Insurance), insurance advising and arranging are covered for 100% of the claim, without an upper limit. Further information about compensation scheme arrangements is available from the FSCS: www.fscs.org.uk

13. Customer protection information

It is our intention to provide you with a high level of customer service at all times. If there are occasions when we do not meet your standards, please contact Miss Alanna Aldridge, either verbally or in writing, who will take details of your concerns. We will acknowledge in writing, advising you of who is dealing with your concerns and attempt to address your concerns within three working days. If our investigation takes longer, we will provide a full response within eight weeks or explain our position and provide timescales for a full response. The contact details are:

Miss Alanna Aldridge, The Medical Insurance Advisory Bureau
9 Walkern Road
Stevenage
Hertfordshire
SG1 3QB
Tel: 01438 730210
Fax: 01438 318683
Email: alanna.aldridge@miab.co.uk

If we cannot satisfy your complaint you may be entitled to refer it to the Financial Ombudsman Service. The Financial Ombudsman Service is an independent service in the UK for settling disputes between customers and businesses providing financial services. Find out more information on the Financial Ombudsman Service at www.financial-ombudsman.org.uk