

Our Commercial Terms of Business

For your own protection, you should read these terms and conditions carefully. If you do not understand any point, please ask us for further information.

By asking us to quote for, arrange or handle your insurance, you are providing your informed agreement to these terms.

We draw your particular attention to the paragraph headed 'Confidentiality' and specifically the paragraph explaining how sensitive personal data will be used. **We may record phone calls for training and compliance purposes.**

DEFINITIONS

a) We/us/our means:

David Upshall Insurance Services
44 South Street, Dorchester DT1 1DQ
Phone: 01305 268883 e-mail: info@davidupshall.co.uk

b) Financial Conduct Authority (FCA) is an independent watchdog that regulates financial services

REGULATION

We are authorised and regulated by the Financial Conduct Authority (FCA). You may check with them that we are on the Financial Services Register on their website www.fca.org.uk or by phoning them on 0800 111 6768. Our Financial Services Register number is 302039.

The FCA has authorised us to advise, arrange, deal in and assist with the placing and administration of all types of General Insurance policies. We are also authorised for consumer credit activities and our permission for this is acting as a credit broker. Use this information to help you to decide if our services are right for you.

The FCA does not regulate some products and services we offer. Where this is the case, you will not benefit from the protection offered by the Financial Ombudsman Service or the Financial Services Compensation Scheme.

OUR SERVICE TO YOU

We are an independent intermediary and can offer products from a number of insurers and intermediaries. We will provide you with advice and guidance, after assessing your requirements and will recommend a suitable policy based on our experience of dealing with similar risks. If we use the services of another intermediary to place your insurance policy, we will advise you of the name of the intermediary we use and the name of the insurer.

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.

Some products we offer may be selected from a limited range or from a single insurer and we will advise you when this is the case. Please ask us if you require a list of the providers, from whom we select. We will not in any circumstance, guarantee the solvency of any insurer.

We can act both as agent of insurer, and on behalf of you. 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 arrangements. (See "Money" section)

When offering credit facilities, we do not provide advice on these but will explain the options available, enabling you to decide how to proceed. We may assist you in introducing you to a credit provider.

Where you renew your insurance policy without further discussing your requirements with us, then your policy will continue on a non-advised basis. This means we have provided information by letter or by email, to enable you to make an informed decision about whether to proceed. You should therefore ensure any policy remains suitable for your needs.

We offer a wide range of products and our service may include:

- Advising and recommending a suitable policy after we have assessed your demands & needs
- Negotiating terms with insurers on your behalf
- Providing you with sufficient information, so you can make an informed decision on the policy you require
- Making arrangements for your policy to commence
- Assisting you with any mid-term changes you wish to make
- Providing you with information for your renewal
- Assisting you when you wish to make a claim on your policy
- Providing information on your payment options
- Providing details and arranging third party finance to allow you to pay your premium in instalments

Please note that whilst we may advise you how to calculate your sums insured or cover levels, we will not undertake to provide any valuation or advice on the specific levels of cover you require or your indemnity period for business interruption.

Our Commercial Terms of Business

CHARGES & TERMS

Details of our standard fees and charges are set out fully below. In addition, we may charge a fee for arranging or renewing your policy and we will advise you of this amount before arranging your cover. Any fee amount will also be set out separately in the letter or email detailing the costs of your cover.

MONEY

Our financial arrangements with most insurance providers are on a 'risk transfer' basis. This means that we act as agents of the insurer in collecting premiums and handling refunds due to clients and once you have paid us, your money is deemed held by your insurance provider. Where risk transfer not apply, we will hold your money in a statutory trust bank account set up in accordance with FCA rules to protect your money in the event that we become insolvent. We will retain any interest earned on funds held in this account.

In arranging your insurance, we may place your policy with other FCA regulated intermediaries, and consequently we may pass your premium to those intermediaries for payment to insurers. These firms are also required to hold client money in a separate trust account.

If you are due a refund, following cancellation or an adjustment to your policy, we will provide this after we have received payment from your insurance provider.

CONFIDENTIALITY

As data controller, we will process your data in accordance with data protection regulations, including any personal information we obtain in the course of providing our services to you and which may include sensitive personal information such as convictions or medical conditions.

We may also pass such information to other firms within our group for the purposes of policy or claim administration.

In dealing with your insurances and where applicable arranging premium finance or for debt recovery, it may be necessary for us to pass such information to insurers and other relevant product or service advisors. In providing such information, you consent for us to process it for these activities.

We and other firms involved in arranging your insurance may use public and personal data from a variety of sources including credit reference agencies and other organisations. This information is used to help tailor a price, your payment options and to prevent fraud. Any credit reference search will appear on your credit report, whether or not your application proceeds.

We may use information we hold about you to provide information about other products or services that we feel may be appropriate to you, however if you do not wish us to do so, please advise us. In addition, we may use information for marketing similar products or services by us and carefully selected companies. Contact may include SMS text, post, telephone or e-mail. If you do not want us to use your information in this way, please let us know.

WHAT TO DO IF YOU HAVE A COMPLAINT

It is always our intention to provide a first class service, however if at any time you are dissatisfied with the service we provide you should in the first instance contact us and we will try to resolve matters. If we are unable to do so, please address any complaint to the compliance team at the above address. Alternatively, you may wish to email: complaints@aoig.co.uk. Please provide details of your complaint together with details of the policy the complaint relates to and the policyholders name and address. If your complaint cannot be resolved promptly, we will send you details of our complaints procedure. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service (FOS). The FOS is only available to individuals and small firms.

FINANCIAL SERVICES COMPENSATION SCHEME (FSCS)

We are covered by the FSCS. You may be entitled to compensation from the FSCS if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Compulsory insurance is included for 100% of the claim. For other types of insurance and for advising and arranging, cover is for 90% of the claim without any upper limit. FSCS protection only applies to individuals and small firms. Further information about the compensation scheme is available from the FSCS.

OUR LIABILITY WHEN ACTING FOR YOU

Our liability under or in connection with this deed whether in contract or in tort, in negligence, for breach of statutory duty or otherwise in respect of any claim or series of claims shall not exceed the amount, if any, recovered by us by way of indemnity against the claim or claims in question under professional indemnity insurance taken out by us and in force at the time that the claims or (if earlier) circumstances are reported to the insurers in question.

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We draw your particular attention to the paragraph headed 'Your responsibilities' and the need to disclose material information. **We may record phone calls for training and compliance purposes.**

YOUR RESPONSIBILITIES

It is important you provide sufficient information about you and the insurance cover required, so your insurance provider can fully understand the risk to be insured. This should be given after conducting a reasonable search of the information available, which you or the senior management of your firm knows or ought to know about the business, the activities undertaken and the reasons for seeking insurance for the particular risks, including all relevant *material facts.

**Material facts are matters or information which may influence your insurer as to the acceptability or otherwise, or the price or terms of your new policy, renewal or amendment to your insurance. Examples could include losses or incidents (even if these did not result in a claim) claims, convictions, licence suspensions or car modifications. It could also include criminal convictions, previous bankruptcies or liquidations, property subsidence or anything, which might increase the risk of a loss.*

If you do not disclose relevant material information, your policy may be cancelled or all or part of your claim may not be paid.

When providing information or completing a proposal form or otherwise confirming any information to us or to your insurer, you should take care to ensure that the details provided are complete and accurate and advise us immediately of any discrepancies.

Your duty to provide material information is not only confined to answering the specific questions in any form, or those asked by us and so material circumstances should always be disclosed, regardless of whether or not you have been asked.

AWARENESS OF POLICY TERMS

Please read all your policy documentation carefully to ensure you are aware of the cover, limits and other terms that apply.

We recommend that you keep copies of any documentation sent to or received from us for your own protection. Please consult us if you are in any doubt.

Please ensure you pay particular attention to any warranties and conditions applicable to your policy as your failure to comply with these may mean all or part of your claim may not be paid.

We recommend that you keep copies of any documentation sent to or received from us for your own protection. Please consult us if you are in any doubt.

CONFLICTS OF INTEREST

Should we; or one of our associated firms, clients or product providers identify a potential or actual conflict of interest we will advise you and obtain your consent to continue with your policy, claim or other service. We will advise you how we intend dealing with the conflict. On occasions, we may be required to cease to act for you.

QUOTATIONS

Unless notified, any quotation given will remain valid for a period of thirty days from the quotation date.

PREMIUM PAYMENT

We require prompt payment in full, in accordance with the invoice provided to you. Payment can be made to us by cheque, cash, BACS, CHAPS or the following credit* or debit cards; MasterCard, Visa or Maestro.

**payments made by credit card are subject to an additional 2.5% fee to cover Bank and other charges levied on us for the transaction*

You may also be able to spread your payments through either an instalment facility, offered by your own insurance company, or a separate premium finance scheme arranged by us. We will give you full information about your payment options when we discuss your insurance in detail. You must pay premiums and fees the stated agreed terms. Our Credit Control team will pursue amounts outstanding if you have exceeded your invoice terms; which may incur additional costs for you.

PAYMENT FOR OUR SERVICES

We normally receive commission from insurers, product providers and where applicable premium finance providers. We will also charge you for arranging and handling your insurances as stated below.

We do not charge any fees for introducing you to a credit provider.

Before your insurance arrangements are finalised, you will receive a quotation, confirming the total price and which will identify any fees, taxes and charges separately from the premium. If this is not possible, we will provide the information orally and then in writing shortly after.

Our Commercial Terms of Business

CANCELLING YOUR POLICY

You should make any request for the cancellation of any policy in writing and you must return any relevant certificate of insurance to us or to the insurer concerned. We will charge a cancellation fee as stated below, and will deduct this from any refund due, or add this to any debt outstanding on your policy or on any other policies of yours we may hold.

Our fees will also apply if your policy is cancelled due to an outstanding payment, finance default or where any required items remain outstanding beyond insurers stated requirements. We will give you at least 7 days' notice of cancellation in these circumstances.

On cancellation of your policy for any reason, we will retain all fees & our commission.

CHARGES & TERMS

We charge the following fees to cover our administration costs for the following specified activities.

- New policies and renewals - Fee amount will be advised prior to arranging cover
- Mid-term adjustments - £25
- Cancellations - £40
- Duplicate documents - £10
- Cheques returned unpaid - £10
- Communications sent by credit control - £15 for each letter/email
- Communications for unpaid or returned finance payments - £15 for each letter/email

Where you amend your policy and this reduces your premium, we will refund you after deducting our commission and administration fee.

CLAIMS

You may use any emergency number provided with your policy, policy summary or key features document to notify claims directly to your insurer. Where you require advice or wish to report the claim during normal working hours, you may notify us.

You should not admit liability nor agree to any course of action, other than emergency measures carried out to minimise the loss, until you have the agreement of your insurer.

Our service includes assisting you when making a claim against your policy. This can include acting as agent of the insurer, where passing on their requests to provide information to progress your claim. It can also include acting as your agent when reviewing information received from your insurers on proposed settlement arrangements, delays or policy cover/exclusions.

TRANSFERRED BUSINESS ARRANGEMENTS

Where you appoint us to act as your agent other than at inception or renewal for a policy previously held by another agent or insurer, we shall not be liable during the current insurance period for any loss arising from any errors, omissions or gaps in your insurance cover or advice not provided by us. However, if you have any concerns about your policy, or cover; or you require an early review of your insurance arrangements, please notify us immediately. Otherwise, we will review your insurance arrangements and provide advice to you as each policy becomes due for renewal.

If your contract with us has ended, because your policy has expired, been cancelled, or has transferred to another intermediary the service we provide will be limited to completion of any outstanding financial matters including payments due to you, or to us. For ongoing claims, you will need to deal directly with your insurer or their appointed claims agent after expiry or cancellation. For any new claim reported after your contract with us has ended, we will pass the matter to your insurers and thereafter you will need to deal with them.

If you have transferred your policy to another intermediary, whether during your policy term or at renewal, your new intermediary will need to deal with any ongoing servicing of your policy, including dealing with existing or new claims. You will also remain liable for any transactions or adjustments effective prior to the transfer as well as paying any outstanding fees and settling any outstanding finance payments.

LAW APPLICABLE

These terms of business and all documents relating to your contract are written in English; governed by and construed in accordance with English Law and will be subject to the jurisdiction of the Courts of England and Wales.

AN EXPLANATION OF IMPORTANT INSURANCE TERMS

The following terms are commonly used in the insurance market and may well appear in your insurance policy or communication from us. All are extremely important and we have tried to explain simply, what the most important and common terms mean. These are our words and interpretation of what they actually mean. Words or phrases in bold type are defined elsewhere within this document.

Warranty	<p>A very strict requirement contained in your policy which normally states that you must do something; or must not do something, in order for policy cover to apply.</p> <p>A breach of the Warranty in question may entitle the insurer to avoid payment of your claim, or on some occasions reduce the amount paid to you.</p> <p>It is vital that you read, understand and comply with all Warranties</p>
Condition	<p>Parts of a policy that must be complied with by one party or the other. The policies Conditions regulate the manner in which the policy will operate.</p> <p>There are several types of Condition within a policy, with each having specific powers that give the insurer the opportunity to limit their liability to pay a claim.</p> <p>Please ensure you take time to read all your policy documentation, so you understand all Warranties and Conditions which apply to you and how this may affect your cover. If you are in any doubt, please ask us.</p>
Material Fact	<p>Any fact which would influence the insurer in accepting or declining a risk or in fixing the premium or terms and conditions of the contract is material and must be disclosed by you, before inception of the policy, at renewal and whenever changes are made, during the period of the cover.</p> <p>Examples of a Material Fact could be previous claims, convictions, financial difficulties, i.e. CCJ's, bankruptcies, liquidations, non-standard construction of premises, and previous insurance declines of cover or terms imposed. These are some examples, there are many more, so if you are in doubt, please tell us.</p>
Fair Presentation	<p>A Fair Presentation of the risk is one in which you have provided the insurer with information about your business and the risks to be insured, including relevant Material Facts or where you have put the insurer on notice that they may need to seek further details.</p> <p>Please ensure you have read our accompanying leaflet, "The Insurance Act 2015 Explained" which contains more detailed information on this topic.</p>
Average	<p>A clause in some insurance policies whereby, in the event of underinsurance (where the amount of cover provided for an item or property is less than the actual value at risk) then a claim paid out by the insurer is reduced by the same % as any underinsurance which applied at the time of the incident.</p>
Sum Insured	<p>The maximum amount payable in the event of a claim under contract of insurance.</p> <p>It is your responsibility to ensure the sum insured is adequate whether your policy is written on an Indemnity basis or Reinstatement basis. This includes ensuring you review your sum insured on an annual basis to take account of inflation, currency changes or other factors.</p> <p>For property insurance, the Sum Insured should represent the full rebuilding cost of the property, which should also include the cost of clearing the site and all professional fees.</p> <p>If you are in any doubt, the professional advice of surveyors or valuers should be sought.</p>

AN EXPLANATION OF IMPORTANT INSURANCE TERMS

<p>Indemnity</p>	<p>A principle whereby the insurer seeks to place you in the same position after a loss as you occupied immediately before the loss (as far as practicable).</p> <p>Where an item is insured on an “Indemnity” basis, a deduction for wear and tear will be made when settling any claim for damage or loss. Wear and Tear is the amount deducted from claims payments to allow for any depreciation in the property insured which is caused by its age or usage.</p>
<p>Reinstatement Basis (New for Old)</p>	<p>A term where insurers agree to pay the cost of property lost or destroyed based on the current replacement cost, without deduction for wear, tear or other depreciation, but subject to its Sum Insured being reflective of its new replacement value, so as to avoid the possible application of Average. See also Day One.</p>
<p>Day One</p>	<p>Where a Material Damage cover is insured under “Day One” you decide on the “Declared Value” which, to avoid underinsurance should be adequate at the beginning (Day One) of each period of insurance.</p> <p>The policy will provide cover up to a specific sum insured, typically with a 15% or 30% uplift of the “Declared Value”, to make allowance for changes in value during the period of insurance.</p> <p>Such changes might be brought about by inflation, changes in rates of currency or other factors out of your control.</p> <p>You will still need to notify us of the acquisition of extra Stock or other insured assets, or where for example a property has been enhanced or extended.</p>
<p>Business Interruption</p>	<p>Also known as Loss of Profits, Loss of Revenue, Consequential Loss or Increased Cost of Working, this will provide cover for the effect on your business as a result of an insured peril (loss or damage) at your premises or other designated locations.</p> <p>For covers other than Increased Cost of Working, cover is triggered by a demonstrable loss of turnover in the period following the loss, which is subject to a Maximum Indemnity Period.</p>
<p>Maximum Indemnity Period</p>	<p>Under Business Interruption is the period during which cover is provided for the disruption to the business following the occurrence of an insured peril.</p> <p>This period must be calculated carefully to ensure that it is long enough to enable your business to fully recover from the effects of serious insured damage.</p>
<p>Estimated Gross Profit or Revenue</p>	<p>This is the Gross Profit or Gross Revenue estimated by you for the coming period of insurance.</p> <p>This may need to be projected beyond the next twelve months if you have a long Maximum Indemnity Period</p>
<p>Excess or Deductible</p>	<p>The first portion of a loss or claim which is borne by the insured. An Excess can be either voluntary to obtain premium benefit or imposed for underwriting reasons. May also known be known as a Deductible.</p>
<p>Claims Notification</p>	<p>Different Insurers will have different conditions on claims reporting, failure to adhere to these could seriously affect your ability to claim.</p> <p>It is therefore essential that you comply with the notification conditions and, our advice is to notify us or your Insurers at the earliest possible opportunity.</p>