

# Retail Terms of Business

The purpose of this document is to set out the professional relationship and the services Jelf Insurance Brokers Limited (registered office: Hillside Court, Bowling Hill, Chipping Sodbury, Bristol BS37 6JX and company number: 00837227) will provide to you. This is our standard client agreement upon which we intend to rely (**'Terms of Business'**). For your own benefit and protection you should read the terms carefully **and in particular, we would like to draw your attention to sections 7 ('Client money'), 13 ('Information and changes we need to know about') and section 17 ('Limit of liability')**. If there are any terms which you do not understand, please ask us for further information.

Jelf Insurance Brokers Limited is authorised and regulated by the Financial Conduct Authority ('FCA') with FCA reference number 302751 and you can check our permissions and the names under which we trade on the FCA's website <http://www.fca.org.uk/register> or by calling them on 0800 111 6768 (freephone) or 0300 500 8082. Not all products and services offered are regulated by the FCA. We will tell you where this is the case.

For the purposes of this agreement the term 'affiliate' means any member of our group, which means our subsidiaries, ultimate holding company and all of that ultimate holding company's subsidiaries as defined in section 1159 of the Companies Act 2006.

In the interests of security, staff training and to generally improve our service please be aware that telephone calls may be monitored and/or recorded.

## 1. **Our services**

1.1. We are an insurance intermediary and risk consultant, and will act on your behalf in arranging your insurance requirements. However, in certain circumstances we may act for or owe a duty of care to other parties such as insurers. We will inform you when these circumstances occur so you will be aware of any possible conflict.

1.2. Insurance policies taken out, amended or renewed through our **online/remote service** (i.e. without speaking to one of our advisors) will be on a **non-advised basis**. This means information will be provided in order for you to make an informed decision about any insurance transactions undertaken by you. You should therefore ensure such transactions are suitable for your needs.

1.3. If you speak to one of our advisors about taking out, amending or renewing your policy, then you are likely to do so on an **advised basis**. This will include the provision of advice and recommendations where appropriate, in order to ensure insurance discussed is suitable for your needs.

1.4. We offer a wide range of products and our services may include:

- advising on and recommending insurance cover following an assessment of your demands and needs;
- negotiating terms on your behalf with insurers;
- providing you with sufficient information so you can make an informed decision as to which policy you want;
- making arrangements with the insurer for your policy to start; and
- helping you with any on-going changes you have to make and providing assistance should you need to make a claim.

1.5. Depending on the type of cover you require, we will either:

- look at a **range of insurers** that is representative of the insurance market; or
- select from a **limited panel** of insurers; or

- offer you a contract from a **single insurer**.

1.6. We will confirm which one of these applies before we arrange your insurance contract. A list of the insurers considered will be available on request.

1.7. Any information we provide on insurance regulatory and tax issues will be based on information available publicly and our experience from working on similar matters for other clients. We are not qualified to provide, and will not provide, legal, accounting, regulatory or tax advice. We recommend that you obtain your own advice on such matters from relevant professional advisers.

1.8. As part of our negotiations with insurers on your behalf, we may on occasion be able to obtain more favourable terms and conditions for your placement by providing insurers with certain types of information. Where we believe your interests would be advanced by doing so, you authorise us to do the following:

- at the outset of the negotiations, to provide insurers with the terms of the expiring policy, including pricing, and/or a pricing objective for your placement;
- during negotiations, to provide one or more insurers with the terms of a quote received from another insurer, where in our judgment doing so may lead to improved terms for you; and
- at the end of negotiations, to provide one or more insurers with an opportunity to submit an improved quote after all other quotes have been received.

1.9. We will be entitled to provide the services ourselves or, where appropriate, through one or more of our affiliates or subcontractors.

## 2. **How we are paid**

2.1. In most cases we are paid by commission from the insurer but in some circumstances, we may charge you a fee instead of commission or a combination of both.

- 2.2. We will also make individual charges of £27.50 (Personal Lines) and £35 (Private Clients) per policy to cover the costs associated with administering your insurances – e.g. arranging a new policy, carrying out short-period or mid-term cancellations, providing replacement or duplicate documents and for other administrative tasks. If you make mid-term changes to your policy, a charge of £25 (Personal Lines only) will apply to each policy change during the policy period. We will advise you of the amount of fee before you become liable to paying it. Individual charges will not be made in relation to healthcare-related products.
- 2.3. In addition to commission payments and/or client fees, we may also receive remuneration for certain consultancy, administrative and other services provided to insurers (e.g. risk management services or claims preparation) or income derived from the arrangement of finance (see section 4) or other services with third party suppliers.
- 2.4. If you make a change, or cancel your policy mid-term which results in a return of premium, we will retain any commission and/or fee amount to cover our administration and advisory costs. This amount will be specified to you during the transaction process.
- 2.5. If you would like details of how much commission we earn for arranging your policy, please let us know.

### 3. Premiums

- 3.1. You must settle the premium(s) due in cleared funds in accordance with the amounts and payment dates specified in our correspondence with you. Failure to meet the payment dates may lead to insurers cancelling your policy, thus leaving you without insurance cover.
- 3.2. Premiums can be settled direct with the insurer or in many cases can be paid by premium finance (see section 4) or paid to us (see section 7 – client money).
- 3.3. Please also note that your policy cover will cease if you fail to keep up payments on an instalment agreement or premium finance facility related to it.

### 4. Premium financing

For the purposes of arranging premium finance, Jelf Insurance Brokers Limited acts as a credit broker and in arranging premium finance, we are acting on behalf of and owe a duty to the premium finance provider. We work exclusively with Close Brothers Limited, trading as Close Brothers Premium Finance ('Close') to provide a premium finance facility to our insurance clients – a loan with Close is designed for the repayment of insurance premiums only. We will provide you with information about this payment option on a **non-advised basis** – i.e. we are not providing you with advice as to the choice of finance provider or the suitability of the premium finance product and you will need to make your own decision about whether to proceed. If you do elect to finance your premium payments via Close, **Jelf Insurance Brokers Limited will receive a payment in return for the work that it undertakes on behalf of the finance provider**. Acceptance is subject to status and terms & conditions apply and Close may undertake an enquiry

with a credit reference agency such as Experian when you make an application. The credit reference agency will add details of the search and the application to their record about you whether or not the application proceeds. Further details will be provided when an application for finance is made. Insurers own credit facilities may also be available if appropriate.

### 5. Awareness of policy terms & conditions

When your policy is issued, you are strongly advised to read it carefully as it is that document, along with the schedule/certificate, that details the policy terms and conditions of the insurance contract you have purchased. You should make sure the documents are accurate and contact us if they contain any errors. If you are in any doubt over any of the policy terms or conditions or you do not understand them, please ask a member of our staff for further clarification.

### 6. Claims service

- 6.1. As part of our service, whilst we are your appointed broker, we will help you submit a claim on your policy to your insurer but it remains your responsibility to have read, understood or queried all documentation upon receipt. We may also provide a claims handling service but should we do so, we reserve the right to charge a reasonable fee for our services. In the event that we no longer act as your appointed broker, we may provide (at your request) a claims handling service or if we are already providing one, continue to provide a claims handling service but in each case, subject to payment of a reasonable fee.
- 6.2. All incidents that could possibly give rise to a claim must be notified to us or your insurer in accordance with the terms of your policy and a claim form completed where required. If you are unsure whether a matter constitutes a claim or not, please contact us and we will advise you. A delay in notifying a claim and/or completing required forms will risk a loss you suffer not being paid in part or in full. You should not, however, admit liability or agree a course of action, other than emergency measures carried out to minimise the loss, until you have agreement from your insurer.

### 7. Client money

- 7.1. Client money is money that we receive and hold on behalf of our clients over the course of our relationship such as premium payments, premium refunds and claim payments. We hold this either on your behalf or on behalf of your insurer(s) as determined by the agreement we have in place with each insurer.
- 7.2. In most cases we will have an agreement with the insurers where we act as agent for the insurer and any money received by us will be treated as if it has been received by the insurer and the insurer will bear the risk of any losses in the event that our firm becomes insolvent. In the same way, we may also have an agreement with the insurer that any claims money or premium refunds received by us from the insurer will not be treated as received by you until they are actually paid over to you. We may hold both insurer and client money in the same bank account, but when this happens insurers will have previously agreed that

any claim by you on monies that are client money will come before their claim.

- 7.3. In cases where we do not have such an agreement with an insurer we will hold your money in either a statutory or a non-statutory trust client money bank account. These accounts are governed by rules that seek to protect clients against any inability of an insurance broker to transfer premiums to an insurer, or to transfer refunds and/or claims money to a client.
- 7.4. The terms of a non-statutory trust account allow us to use the money held in trust on behalf of one client to pay another client's premium before it is received from that client and to pay premium refunds or claims before we receive payment from the insurer. This is in line with standard industry practice and we are not permitted to use client money for any other purpose. If you do not wish us to hold your money in a non-statutory trust account, please let us know.
- 7.5. Any commission due to us may be taken from the client money account and this may be taken before we pass the premium onto the insurer. If we earn interest on any money held in this account this will be retained by us and not passed on to you.
- 7.6. We may need to transfer money to an affiliate, where this is required, you authorise us to do so. If we use a third party to place your insurance we may need to transfer your money to that party but we still remain responsible for your money until it is deemed to be received by the insurer. In some cases this may mean that your money is transferred to a third party outside of the UK where the legal and regulatory systems are different. If such a third party fails, your money may be treated differently than it would had the third party been in the UK.
- 7.7. If you do not want your money to be passed outside of the UK or if you have any other objections to this section, please contact us immediately. **If we do not hear from you we will assume you consent to us handling client money in this way.**

## 8. Cancellation rights

If you are a customer classified as a "consumer" (i.e. where you are acting for purposes outside of your trade, business or profession), you have the right to cancel your policy within 14 days of receiving your policy documentation. If you decide to cancel your insurance contract within this timeframe and you have not made a claim on the policy, you may be entitled to receive a refund of any premium paid less any reasonable costs incurred by the insurer in providing the cover. The terms of your policy may allow insurers to retain the premium in full or to charge short period premiums in the event of cancellation before the policy expires – please check your policy documentation for further information or ask us for clarification. Please note our commission and, where appropriate, fees are fully earned from the date insurance cover commences and may not be refundable in the event of cancellation, avoidance or early termination of a policy.

## 9. Complaints

- 9.1. We are committed to providing our customers with a high standard of service but things can go wrong in any business. If for any reason we have not met your expectations please let us know by informing your usual contact or you can contact our complaints department on 01454 272727 or write to us at Complaints Department, Jelf Insurance Brokers Limited, Hillside Court, Bowling Hill, Chipping Sodbury, Bristol, BS37 6JX.

- 9.2. Should you remain dissatisfied with the way we resolve a complaint, you may have the right to refer to the Financial Ombudsman Service, free of charge. Their address is:

The Financial Ombudsman Service (FOS), Exchange Tower, London, E14 9SR. Tel: 0800 023 4567.

Email: [complaint.info@financial.ombudsman.org.uk](mailto:complaint.info@financial.ombudsman.org.uk).

Further information can be found on the Financial Ombudsman Service website. FOS Website: <http://www.fos.org.uk/>

## 10. Compensation

If we are unable to meet our obligations, you may be able to submit a claim to the Financial Services Compensation Scheme (FSCS). Insurance advising and arranging is covered for 90% of the claim, without any upper limit. For compulsory classes of insurance (such as motor insurance), insurance advising and arranging is covered for 100% of the claim. For full details and further information please contact the FSCS helpline on 0800 678 1100 or visit their website [www.fscs.org.uk](http://www.fscs.org.uk).

## 11. Insurers

- 11.1. It is our normal practice to assess on a regular basis the financial strength of the financial institutions that we introduce to our clients. This process involves monitoring the financial ratings applied by independent rating agencies such as Standard & Poor's and Moody's along with other publicly available information.

- 11.2. The ratings applied to each firm are a reflection of the agencies' views on the medium to long-term ability of each firm to meet its obligations to its policyholders. Where an insurer achieves or exceeds our minimum requirements we place it on our acceptable list. It should be noted that whilst we take every care to promote only the strongest institutions, we are unable to guarantee the financial strength of any insurance company.

## 12. Quotations

Quotations are valid until the date cover commences up to a maximum period of 30 days, unless otherwise stated. Specimen policy wordings are available upon request.

## 13. Information and changes we need to know about

- 13.1. Your Obligations:  
If you are a consumer insured (i.e. a person taking out insurance for purposes wholly or mainly unrelated to your business, trade, or profession), and the insurance policy is governed by English law, then you must:

- Take reasonable care to provide complete, accurate, and honest answers to the questions we and your insurers ask, and not to make a misrepresentation, when you take out, make changes to, and renew your policy.
  - You should note that if on renewal of your policy you do not meet your insurer's request to confirm or change details you have previously given, this may amount to a misrepresentation.
  - Please also tell us if there are any changes to the information set out in the Statement of Fact, Certificate of Insurance (if applicable), or on your Schedule.
  - If any of the information provided by you changes after you purchase or renew your policy and during the period of your policy please provide us with details.
- 13.2. Failure to Disclose:  
If any of the information provided by you is not complete and accurate:
- your insurer may cancel your policy and treat it as if it never existed, or
  - your insurer may refuse to pay any claim, or
  - your insurer may not pay any claim in full, or
  - your insurer may revise the premium and/or change the compulsory excess, or
  - the extent of the cover may be affected.
- 13.3. Insurers recommend you keep a record (including copies of letters) of all information provided to them or us for your future reference.
- 13.4. The above duties arise before the policy is placed, when it is varied or extended and when it is renewed. The duties may also arise during the policy period if the policy contains a condition which requires you to advise your insurer of a specific increase or alteration in risk. If you are not sure whether your insurer needs particular information, we recommend that you provide it to them anyway.
- 14. Data protection**
- 14.1. The parties both warrant that they will observe the provisions of the applicable UK, EU and any other data protection laws including the General Data Protection Regulation (Regulation (EU) 2016/679), in relation to the agreement.
- 14.2. We believe that all personal data we request is necessary to conduct our business as an insurance intermediary.
- 14.3. To provide our services, we will collect and use information about individuals such as their name and contact details, as well as special categories of personal data (e.g. about their health information) and information about criminal convictions and offences. The purposes for which we use personal data may include arranging insurance cover, handling claims, for crime prevention and marketing. More information about our use of personal data is provided in the Jelf Privacy Notice available at <https://www.jelfgroup.com/info/privacy>. You can also request a copy of the Jelf Privacy Notice by contacting [dataprotection@jelfgroup.com](mailto:dataprotection@jelfgroup.com). We recommend that you review this notice.
- 14.4. Providing the services may involve the disclosure of personal data to third parties such as insurers, reinsurers, loss adjusters, premium finance providers, sub-contractors, our affiliates and to certain regulatory bodies who may require your information themselves for the purposes described in the Jelf Privacy Notice.
- 14.5. Depending on the circumstances, the use of personal data described in this notice may involve a transfer of data to countries outside the UK and the European Economic Area that have less robust data protection laws. Any such transfer will be done with appropriate safeguards in place.
- 14.6. We will maintain data security procedures designed to protect against loss or compromise of personal data.
- 14.7. **Use of personal data you must consent to: in some circumstances, we (and other insurance market participants) may need to collect and use special categories of personal data (e.g. health information) and/or information relating to criminal convictions and offences. Where this is required, unless another legal ground applies, your consent to our use of this information is necessary for us to provide you with the relevant services and you consent to such processing. Although you may withdraw your consent at any time, if you do we may be unable to continue to provide services to you and this may mean that we are unable to process your enquiry or claim or your insurance cover will stop.**
- 14.8. **Where you are providing us with information about a person other than yourself, you agree to notify them of our use of their personal data and obtain their consent to our use of any special categories of personal data such as health information and information relating to criminal convictions and offences. You agree that our provision of the services to you is conditional on you providing such notices and obtaining such consents. Any third party whose personal data we use may withdraw any such consent at any time but if consent is withdrawn then we may be unable to continue to provide services to them (and possibly you), and this may mean that we are unable to process enquiries or claims or that the relevant insurance cover will stop.**
- 14.9. Where you have consented or we are otherwise legally permitted to do so, from time to time we may send you information about similar products or services offered by Jelf and/or our affiliates either by post, telephone or e-mail and if the product or service is offered by one of our affiliates, we may pass your contact details to them so they can contact you directly.
- 14.10. If you would not like us, or any of our affiliates, to send you this type of information or if you would like further information on how your information is used and your rights to access information we hold on you, please advise your usual contact or you can write to the Data Protection Officer at [dataprotection@jelfgroup.com](mailto:dataprotection@jelfgroup.com) or Hillside Court, Bowling Hill, Chipping Sodbury, Bristol BS37 6JX.
- 15. Confidentiality**

- 15.1. All information provided by you is treated as confidential and only disclosed in the normal course of negotiating, arranging and administering your insurance. This may include disclosing information to our affiliates, agents and service providers such as loss adjusters and approved contractors etc.
- 15.2. We or our affiliates may:
- provide databases to insurers which may include confidential information relating to your insurance; and
  - include, on an anonymous basis, information relating to your insurance programme in benchmarking, modelling and other analytics offerings.
- 15.3. More information regarding the databases, surveys, benchmarking, modelling and analytics referenced in clause 15.1 is available at the following web address: [www.uk.marsh.com/AboutUs/LeadingtheWayinTransparency.aspx](http://www.uk.marsh.com/AboutUs/LeadingtheWayinTransparency.aspx).
16. **Renewals**  
The information you have previously provided to us is what your insurance cover has been based on. Renewals are invited on the basis that there have been no changes in the risk or item being insured, other than those specifically notified to us or your insurers (see section on “Information and changes we need to know about”). It is very important that you check this carefully and confirm it remains accurate and complete. You should contact us immediately if the information is incorrect or if your circumstances have changed so we can update your details. **Failure to notify us or your insurer of any incorrect information or change in circumstances may lead to your policy being cancelled or your claim rejected or not fully paid.**
17. **Limit of liability**  
Jelf Insurance Brokers Limited’s aggregate liability and the liability of Jelf Insurance Brokers Limited to you, on any basis (including for example for breach of contract or negligence), arising out of or in connection with this agreement shall be limited in total: (i) for insurance broking services to the amount of £10,000,000; and (ii) for consulting services to the greater of £500,000 or ten times the total compensation paid to Jelf for providing consulting services. Jelf shall not be liable to you in any circumstances for any special, indirect or consequential loss. These provisions shall not apply to any liability which cannot lawfully be excluded or limited.
18. **Work product**  
We disclaim all responsibility for any consequence whatsoever should a third party rely upon any report, letter, information or advice we provide to you without our prior written consent that such third party may do so.
19. **Termination of this agreement**  
These Terms of Business may be cancelled by either party by giving 14 days’ notice in writing to the other. You will remain liable to pay for any transactions or adjustments effective prior to termination and we shall be entitled to retain any and all commission and or fees payable in relation to insurance cover placed by us prior to the date of written termination of our authority to act on your behalf.
20. **Entire agreement**  
These Terms of Business constitutes the entire agreement between us and supersedes and extinguishes all previous agreements, (including but not limited to any Terms of Business agreement that may have been previously sent to you by us), promises, assurances, warranties, representations and understandings between us, whether written or oral, relating to its subject matter. You acknowledge that in entering into these Terms of Business you cannot rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that are not set out in these Terms of Business. You agree that you shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in these Terms of Business. Nothing in this clause shall limit or exclude any liability for fraud.
21. **Variation & amendments**  
No variation of these Terms of Business shall be effective unless it is in writing. Notwithstanding the aforementioned, you agree that we have a right to amend these Terms of Business by sending you either a notice of amendment in writing or a revised Terms of Business. Any amendment will apply in respect of any service transaction entered into by us after notice of the amendment or a revised Terms of Business is provided to you to the extent permitted by law.
22. **Third party rights (excluding rights under the Contracts (Rights of Third Parties) Act 1999)**  
Except as expressly provided in these Terms of Business, a person who is not a party to these Terms of Business shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Terms of Business. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act. The rights of the parties to terminate, rescind or agree any variation, waiver or settlement under this Terms of Business are not subject to the consent of any other person.
23. **Assignment and transfer**  
We may at any time assign or transfer or deal in any manner with part or all of our rights or obligations under the Agreement and may subcontract or delegate our obligations under the Agreement to any of our Affiliates. You may not, without our prior written consent deal in any manner your rights and obligations under the Agreement.
24. **Money Laundering Regulations and Proceeds of Crime Act**  
You agree to provide such evidence and information about your identity, and that of your associates, as we may reasonably require in order to comply with our obligations under money laundering legislation and regulations and associated Proceeds of Crime Act. We are obliged to report to the National Crime Agency and/or appropriate law enforcement agencies any

evidence or suspicion of financial crime at the first opportunity and we are prohibited from disclosing any such report.

**25. Anti-bribery and corruption**

The parties agree that Bribery, as defined under the Bribery Act 2010, is prohibited. It is therefore agreed that neither party will request, accept, offer or provide any payment or other advantage, to or from any person, which, in the absence of documentation to demonstrate otherwise, can be perceived as capable of influencing any person connected with the activities of either party to act improperly in contravention of the Bribery Act 2010. It is also agreed that neither party will offer or provide payments or any other advantage to a government official or worker, in any country, with the intention to influence such official or worker in their capacity as such, and to obtain or retain a business advantage.

**26. Economic or Trade Sanctions**

Notwithstanding clause 19, we reserve the right to suspend or terminate these Terms of Business (in whole or in part) where we believe performance could be a breach of applicable economic or trade sanctions. We will not provide insurance or reinsurance broking, risk consulting, claims or other services or provide any benefit to the extent that the provision of such services or benefit would violate applicable law or expose us or our affiliates to any sanction, prohibition or restriction under UN Security Council Resolutions or under other trade or economic sanctions, laws or regulations.

**27. Law & Jurisdiction**

These Terms of Business shall be governed and construed in accordance with the laws of England and Wales. In relation to any legal action or proceedings arising out of, or in connection with, these Terms of Business unless otherwise agreed we both irrevocably submit to the jurisdiction of the courts of England and Wales.