

TERMS OF BUSINESS

Please Retain For Future Reference

Paul Humphreys Credit Insurance Services Ltd

Company Registration No: 3627274

· Definitions.

a) "We/us" means Paul Humphreys Credit Insurance Services Ltd of Tyn Y Celyn 36 Brompton Avenue, Rhos on Sea, Colwyn Bay, LL28 4TF Tel: 01492 541 882 / Fax: 08432085464 / Web Site: www.paulhumphreys.co.uk. Registered Office Tyn Y Celyn 36 Brompton Avenue, Rhos on Sea, Colwyn Bay, LL28 4TF

b) "FSA" Means the Financial Services Authority Limited 25 The North Colonnade Canary Wharf London E14 5HS

· Regulation.

We are regulated by the Financial Services Authority (FSA) under permission number 304932 Telephone 08456061234. Fax 02070661099. e-mail consumerhelp@fsa.gov.uk

· Status.

We are an Independent Intermediary (Broker) we act as your agents. We offer a full range of credit insurance products from a panel of insurance companies, Atradius, Coface UK, Euler Hermes UK, HCC Credit Shield and QBE Europe. Our service includes advising you on your credit insurance needs; arranging your credit insurance cover with insurers to meet your requirements and helping you with any subsequent event or alteration to your credit insurance that we have placed on your behalf. This will include advice on claims and general policy administration. We place insurance with a number of Insurers and we will advise you should we have any special arrangements with them or should you have to deal directly with the insurer for ongoing policy administration. We will advise you should we place your insurance through any other intermediary regulated by the FSA. We will only advise you on credit insurance, any other enquiries on other types of insurance will be passed onto an FSA regulated specialist.

· Professional Indemnity.

We have professional Indemnity Insurance with a maximum ceiling for total claims each year of £1,200,000

· Clients Money.

We do not hold or accept any clients money, we are not authorised to do this. All premiums must be paid directly to the insurance company.

Confidentiality.

Unless required by law, public interest, virtue of our being regulated by the FSA or you give your consent all information you supply will be kept confidential to us and parties involved in the normal course of arranging and administering your insurance arrangements.

· **Data Protection.**

The data controller in relation to any personal data is Paul Humphreys. Information that you supply may be used for the purpose of arranging insurance on your behalf and may be disclosed to the insurance companies concerned. Information provided by you may also be given to the FSA or any other regulatory body that requires it. Your information may be used to keep you informed by post, telephone, e-mail or other means about products and services which may be of interest to you. If you do not wish your information to be used for these marketing purposes, please tick the following box. Other than in the course of arranging and managing your insurance policy and in regulatory matters we do not pass on your details to any other companies without your express approval.

· **Non Binding Indications.**

Unless otherwise agreed any premiums quoted are non binding indications only and will remain valid for a period of thirty (30) days from the date of issue of the quotation. All non binding indications are given in good faith and are subject to completion of satisfactory proposal form and acceptance by the insurance company. No cover will be arranged unless we are in receipt of a signed insurance company proposal form and the insurance company has confirmed to us in writing that the policy is on risk. We reserve the right to decline any proposal form without giving a reason. We will broadly discuss the available options and undertake an initial market review of basic terms and give you initial feedback without charging any fees. **If after the initial report any further work is required we may charge a fee of £250, which will be refunded in full if you take out a policy through us within 30 days of the date of our final report. We will notify you in advance if we are proposing to levy this charge.**

· **Disclosure of Information.**

It is important that you understand that any information, statements or answers made by you to us or your insurer are your responsibility and must be correct. Your attention is particularly drawn to the importance of the declaration and signature on any Insurers' Proposal Forms as any failure to disclose facts material to the insurance or any inaccuracies in your answers may invalidate your insurance cover in part or in whole. Facts material to the insurance are matters or information which may influence your Insurer as to the acceptability or otherwise of your Proposal or continuance of the insurance.

This duty of disclosure exists throughout the life of the insurance. You are advised to keep copies of documentation sent to or received from us for your own protection. Please do consult us if you are in doubt on any aspect. We cannot accept any responsibility for any forms incorrectly completed. We cannot over emphasise the importance of answering all questions honestly and correctly.

· **Written Instructions.**

For yours and our own protection you must send us written instructions and or notifications of possible claims, credit limit applications and renewal instructions. We are unable to act on verbal instructions unless they are subsequently confirmed in writing.

· **Awareness of Policy Terms.**

Before a policy is issued, you are strongly advised to read the policy wording carefully, as it is that document and the schedule that is the basis of the insurance contract you have purchased. It is the responsibility of the purchaser of the policy to ensure that it meets their requirements. If you are in doubt over any of the policy terms or conditions, please seek our advice promptly.

· **Claims.**

If you have occasion to claim on your policy you must notify us immediately in writing and we will promptly advise you and, if appropriate, issue you with a claim form and pass all details to your insurer. You should not agree to any course of action until you have agreement from your insurer.

· **Charges.**

We are normally paid a commission by the insurance company for introducing and managing and renewing your policy. We might also from time to time receive volume or quality bonuses from certain companies, details are available to you on request. Where the anticipated commission income is deemed to be insufficient for us to provide an acceptable level of service we do reserve the right to make charges in addition to any such commission. Details of any such charges will be given to you in writing before we give instructions to issue or renew a policy. Once a policy has lapsed and not been replaced by another policy we reserve the right not to continue to work on any existing or new claims. If we do continue to provide on going service it will be on the basis of a minimum fee of £100 per claim payable on receipt of written instructions to continue to providing support. Once we have worked for more than 2 hours on any claim any further time will be billed monthly in arrears at the rate of £50 per hour, or part thereof and due for payment within 7 days of the date of invoice. Any travelling time involved will be charged at the same rate with a mileage charge of 45 pence per mile.

If your policy is cancelled due to either your non payment of premium or due to your insolvency we reserve the right to claim from you the commission that we would have earned for the remainder of the policy period had the policy not been lapsed mid term.

· **Complaints.**

It is always our intention to provide a first class service. However, should you have any cause for complaint you should in the first instance contact Paul Humphreys in writing. Your complaint will be acknowledged within 5 business days advising you who is dealing with the complaint and indicating when you may expect an answer. We will provide a formal written response within 10 business days from receipt of the original complaint. If the complaint cannot be resolved within this time scale, we will write with an explanation as to the progress and the likely time scale involved. You will be advised of any further redress available to you, should you believe the matter has not been resolved to your satisfaction. Your insurer also operates a complaints procedure, details of which are in your Policy. From 1st November 2009, the Financial Ombudsman Service will accept complaints from businesses with a turnover of less than €2million and fewer than 10 employees.

South Plaza
South Quay Plaza
183 Marsh Wall
London
E14 9SR

0279641000
www.financial-ombudsman.org.uk

· **Jurisdiction.**

This agreement is governed by and constructed in accordance with English Law.

· **Force Majeure.**

We shall not be liable for any failure to perform our obligations hereunder if such failure results from any act of God, government act or other circumstances outside our control.

All clients transacting business with us will be deemed to have accepted these terms of business. We reserve the right to amend our Terms of Business. Our Terms of Business does not affect your normal legal or Consumers Statutory rights.