



**PSC** UK INSURANCE  
BROKERS

# **Client Terms of Business Agreement**

PSC UK Insurance Brokers Ltd  
Registered office: 75 King William Street, London EC4N 7BE  
Registered in England  
Authorised by the Financial Conduct Authority: Ref 457721

## CLIENT TERMS OF BUSINESS AGREEMENT:

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## **TERMS OF BUSINESS AGREEMENT**

**This Terms of Business Agreement applies to General Insurance customers only.**

**Life, Pensions and Investments are subject to separate regulation and separate terms of business which will be provided upon request.**

**You should read this document carefully. It sets out the terms that apply to our appointment by you and the services we will provide.**

### **1. Scope and Application**

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These terms supersede all proposals, prior discussions, and representations (whether oral or written) between us relating to our appointment as your agent in connection with the arranging and administration of your insurance. These terms constitute an offer by us to act on your behalf in the arranging and administration of your insurance. In the absence of any specific acceptance communicated to us by you (whether verbal or written) you are deemed to accept our offer to act for you on the basis of these terms, by conduct, upon you instructing us to arrange, renew or otherwise act for you in connection with insurance matters.

All references in this agreement to "Consumer" means any private individual acting outside their trade or profession in respect of the insurance cover requested or arranged. All "Company", "we", "us" or "our" means PSC UK Insurance Brokers Ltd. "You" or "your" means you (the Customer).

### **2. About us**

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PSC UK Insurance Brokers Ltd is an independent Insurance Intermediary. PSC UK Insurance Brokers Ltd of 75 King William Street, London, EC4N 7BE is authorised and regulated by the Financial Conduct Authority (FCA) and our permitted business is to advise on, arrange, deal in, make arrangements with a view, and assist in the administration and performance of general insurance contracts. We are also permitted to provide credit broking and debt administration. Our Firm Reference Number (FRN) is 457721. You can check this on the Financial Services Register by visiting the FCA's website [www.fca.org.uk](http://www.fca.org.uk) or by telephoning the FCA on 0800 111 6768.

PSC UK Insurance Brokers Ltd trade under various trading names which are listed in the attached schedule along with the corresponding trading addresses and contacts.

### **3. Our Service**

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We offer products from a wide range of product providers (i.e. insurance companies) and sometimes use 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, and 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 called 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 selling 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 also provide a list of the companies that form the Panel we have approached at quotation stage.

We will give you details of these arrangements before you make any commitment on any product. This will include sufficient information such as the main features of the product's cover, any unusual restrictions or exclusions, any significant conditions or obligations and the period of cover to enable you to make an informed decision about the policy, together with a quotation which will itemise any fees that are payable in

addition to the premium. This documentation will also include a statement of your demands and needs which you should read carefully. We will make a recommendation for you after we have assessed your demands and needs or advise you if we are unable to place your insurance. In some circumstances we provide information only and do not therefore make a personal recommendation. The documentation we provide will make it clear whether the sale is provided on an advised or non-advised basis. We will also make clear in our documentation prior to conclusion of the contract areas where we are acting as agent for the customer, the insurer or both.

#### **4. Conflicts of Interest**

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Our company ethics and culture towards customer service means that we never deliberately put ourselves in a position where our interests or our duty to another party prevents us from discharging our duty to you.

We seek to avoid conflicts of interest in the conduct of our business and have procedures in place to deal with possible conflicts of interest that may arise when dealing with you. For example, occasions may arise where we, or one of our other clients, will have some form of interest in business which we are transacting for you. Also, in certain circumstances we may act for and owe duties of care to other parties.

We will ensure that any conflicts of interest that may arise in relation to the performance of our obligations under this agreement are identified, openly resolved, and clearly understood by all parties.

We will notify you immediately when and if a conflict should occur and if it is particularly complex or difficult to manage, we will agree with you the best way forward.

#### **5. Your Obligations**

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##### **Consumer customers only:**

Under the Consumer Insurance (Disclosure and Representation) Act 2012, it is your duty as a consumer to **take reasonable care** not to make a misrepresentation to an insurer. A failure by you to comply with the insurers request to confirm or amend particulars previously given is capable of being a misrepresentation for the purpose of this Act. It is important that you ensure all statements you make on proposal forms, claim forms and other documents are full and accurate and we recommend that you keep a copy of all correspondence in relation to the arrangement of your insurance. Under the Act, an insurer has a remedy against a consumer in respect of qualifying misrepresentations in breach of the consumers' duty of reasonable care where the insurer deems the misrepresentation to be either deliberate, reckless, or careless.

**If in doubt about any point in relation to your duty to take reasonable care and subsequent qualifying misrepresentations, please contact us immediately.**

##### **Non-consumer customers only:**

It is your responsibility to provide a fair presentation of the insurance risk based on you conducting a reasonable search for information. This could require you to obtain information from senior managers within your organisation or other parties to which the insurance relates or who carry out outsource functions for your business. You must disclose every material circumstance which you know or ought to know, or failing that, disclose sufficient information to put your insurer on notice that it needs to make further enquiries. You must ensure that any information you provide is correct to the best of your knowledge and representations that you make in expectation or belief must be made in good faith. If you fail to make a fair presentation of the risk this may result in additional terms or warranties being applied from inception of the policy or any claim payment being proportionately reduced. In some cases, this could result in your policy being declared void by an insurer and your premiums returned. Any deliberate or reckless breach of the duty of fair presentation could result in your policy being declared void by an insurer with no refund of premium.

**If in doubt about any point in relation to material circumstances and reasonable search, please contact us immediately.**

**All customers:**

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.

In respect of motor policies, it is an offence under the Road Traffic Acts to provide incomplete or inaccurate information to the questions asked in your application for the purpose of obtaining a certificate of motor insurance. Insurers recommend you keep a record (including copies of letters) of all information provided to them or us for your future reference. A copy of the completed application form (if applicable) will be supplied on request within a period of three months after its completion.

**6. Quotations**

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Unless otherwise agreed, any quotation given will normally remain valid for a period of 30 days from the date it is provided to you. We reserve the right to withdraw or amend a quotation in certain circumstances, for example, where the insurer has altered their premium or terms for the insurance since the quotation was given, where there has been a change in the original risk information or material circumstances disclosed or if a claim or incident has occurred since the terms were offered.

**7. Renewals**

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You will be provided with renewal terms in good time before expiry of the policy, or notified that renewal is not being invited. Unless you advise otherwise, renewals are invited on the basis that there have been no changes in the risk or cover required, other than those specifically notified to us or your insurers (see "Your Obligations" section).

It is very important that you check the information provided at renewal to confirm it remains accurate and complete. If any of the information is incorrect or if your circumstances have changed, you should contact us immediately so we can update your details.

**8. Mid-term Transferred Business**

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When we are appointed to service insurance policies other than at their inception or renewal and which were originally arranged via another party, we shall not be liable during the current insurance period for any loss arising from any errors or omissions or gaps in your insurance cover or advice not supplied by us. Should you have any concerns in respect of a policy, which has been transferred to us, or if you require an immediate review of your insurance arrangements, you must notify us immediately. Otherwise, we shall review your insurance arrangements and advise accordingly as each policy falls due for renewal.

**9. Notification of Claims or Incidents**

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It is your duty to provide all information as reasonably requested by the insurer, loss adjuster or by us. You must notify us as soon as possible of a claim or circumstances which may give rise to a claim. You must do so whether you believe you are liable or not. We will advise you what you need to do to pursue your claim and you will need to state all material facts concerning the claim. Please contact us for guidance on claiming under your policy.

**10. Claims Information Sharing**

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Insurers share information with each other to prevent fraudulent claims and for underwriting purposes. The submission of bogus information or false documentation in support of a claim may invalidate the whole claim.

## **11. Policy Documentation**

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We will issue all documentation to you in a timely manner. Documentation relating to your insurance will confirm the basis of the cover and provide details of the relevant insurers. It is therefore important that the documentation is kept in a safe place, as you may need to refer to it or need it to make a claim. You should always check the documentation to ensure all the details are correct and if this is not the case, you should contact us immediately.

## **12. Cancellation**

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Your policy document will detail your rights to cancel your insurance once you have taken it out. Depending on the type of policy you have purchased, you may be entitled to cancel within 14 days of either conclusion of the contract or receiving your policy documentation, whichever occurs later. This is often referred to as a cooling off period. Where you cancel a policy before renewal, you will be responsible for paying a charge to meet the cost of cover provided and administration expenses. Please see the 'Remuneration, Fees & Charges' section. To enable your insurer to process the cancellation, you will need to return certificates and any official documents to our office within 30 days of your notice to cancel.

## **13. Solvency of Insurers**

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We cannot guarantee the solvency of any insurer with which we place business. This means that should an insurer become insolvent you may still be liable for any premium due and not be able to recover the premium paid, whether in full or in part, and your claim may not get paid.

## **14. Terms of payment**

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Once your contract of insurance has been concluded, we will send you an invoice (also referred to as a debit note). You must pay the premium due in accordance with the amounts and payment dates specified in the invoice. Failure to meet the payment date may lead insurers to cancel your policy. No payment shall be deemed to have been received until we have received cleared funds. Where insurers have specified that the premium must be received by a certain date, failure to comply can result in automatic termination of your insurance contract.

Whilst we will always endeavour to maintain policy cover for customers, we cannot guarantee cover where payment of the account outside of the payment terms has occurred. Any extension to the account payment period needs to be agreed with us and confirmed in writing by us to you.

### **Premium Finance Terms**

If you choose to enter into a finance arrangement, your details will be passed to a third party (insurer or lender) to enable them to contact you and you should contact us immediately if you do not want your details passed to that party. A finance arrangement will be subject to interest charges and an arrangement fee that we will confirm to you when providing the full details. Importantly, the arrangement you will enter into will be with the finance company not us. It is an entirely separate contract irrespective of the insurance contract. 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. If you are a consumer as defined under the Consumer Credit Act, you will have the benefit of a 14-day cooling off period.

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

**Please Note:** Your policy cover will cease if you fail to keep up payments on an instalment agreement or premium finance facility related to it.

## 15. How we hold your money

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We will hold money that you pay us which is to be passed on to insurers and money that insurers pay to us which is to be passed on to you in accordance with the regulator's rules. The regulator's rules regarding Client Money are designed to minimise the risk that, in the event of our financial failure, you may lose some or all of the money that we are holding on your behalf.

The monies we hold will either be held on your behalf or on behalf of your insurers, as determined by the agreement we have in place with each insurer.

Where we have an agreement with your insurer to hold money as their agent, transferring the risk of money we receive from customers to them, these agreements deem any money you pay to us, to be received by the insurer and they will bear the risk of any losses in the event that our firm becomes insolvent. This includes claims money or premium refunds we receive prior to being paid to you.

Where we do not have an agreement with your insurer to hold money as their agent, we will hold premiums you pay to us as your agent. Money, we receive from your insurer which is payable to you will be your property whilst we hold it. This money is referred to as "Client Money". In accordance with the regulator's rules, we hold Client Money with an approved bank, segregated in a client account subject to a non-statutory trust. As a result, this money is protected in the event of our failure.

Using a **non-statutory trust client bank account** permits us to use the money held in trust on behalf of one customer to pay another customer's premium before we receive it from that customer and to pay premium refunds or claims before we receive payment from insurers. This is a standard practice within the Insurance Industry, and we cannot use your money for any other purpose. Although there may be occasions when we do this, it is not our policy to routinely cross-fund in this way. We are not permitted to use money held in trust to pay ourselves commissions before we receive the relevant premium from the customer. We do not pay any interest on premiums held by us in the course of arranging and administering your insurance, unless, in the case of consumer transactions we receive more than £20 per transaction, and then we will ask for your permission to retain the interest. Unless you tell us otherwise, you are consenting to us holding your money in this way.

We may hold both insurer and Client Money together in the non-statutory trust when permitted to do so by the regulator's rules. As money held on either basis is protected in the non-statutory trust, we will not normally inform you on which basis we hold the money we receive from you.

We may also arrange to place Client Money into investment funds so far as permitted under the regulator's rules. If we do this, we will be responsible for meeting any shortfall in Client Money which is attributable to any fall in market value of such funds. Any earnings on such investments earned on Client Money held by us will be retained by us for our own use, rather than paid to you.

Client Money may be transferred to another intermediary, such as a sub-broker, for the purpose of effecting a transaction on your behalf through that intermediary. These intermediaries are also required to hold customers' money in a separate trust account. We will also inform you if at any time we are required to pass your premium to firms that operate outside the UK where the protection may be different. Should you not wish us to pass premiums to a firm outside of the UK, please inform us.

## 16. Remuneration, Fees & Charges

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We will receive our remuneration via one, or a combination of, the following methods:

- a) A commission payment, which is a percentage of the total premium paid by you and given to us by the insurer with whom we place your insurance policy, which we will disclose to you upon request;
- b) A fee, in addition to the agreed premium, that is paid by you;
- c) Administration charges, in addition to the premium, for administration of your policy, including amending and cancelling a policy and replacing lost documents or providing duplicate documents;



d) Consultancy fees for services additional to our normal insurance broking services, such as risk management or disaster planning.

Our fees and charges to be paid by you, whether applicable under b), c) or d), will be confirmed to you clearly and in writing as part of our quotation (including at renewal of your policy) and will always be disclosed to you before you commit to purchasing the product. Any applicable insurance premium tax will be shown on the documentation we provide to you.

Our fees and charges are non-refundable and are as follows:

- |                        |     |  |     |
|------------------------|-----|--|-----|
| ▪ New business         | £35 | ▪ Replacement policy documents           | £35 |
| ▪ Renewals             | £35 | (including certificates and cover notes) |     |
| ▪ Mid-term adjustments | £35 | ▪ Cancellations                          | £35 |

We reserve the right to charge you £15 if you issue a cheque to us which does not clear on the first presentation.

There may also be occasions when an additional fee is sought, for example changes to the risk that requires significant further advice and placement of additional coverage or substantial involvement in any large, difficult, or complex claims.

We may occasionally receive additional remuneration from insurers, claims management providers and others. For example, insurers may pay us a profit commission under a delegated underwriting authority or other facility, or individual contract in recognition of overall profitability. Insurers may also pay us for ancillary services provided solely on their behalf.

We may also earn income from arranging premium finance. Where you choose to pay your premium by instalments, we may use a scheme operated by your insurer, or we may use a single Finance Provider or a Finance Provider selected from a limited panel. Where we arrange premium finance on your behalf, we are paid commission for our assistance in putting this financing in place. We will advise you of any commission payable by the Finance Provider in relation to a credit agreement where knowledge of the existence or amount of commission could affect our impartiality in recommending a particular product or that may have a material impact on your transactional decision.

**You are entitled at any time to request further information regarding the amount of any remuneration which we may have received as a result of placing or renewing your insurance cover.** To the extent that this is not possible for an amount to be given, we will provide the basis for its calculation.

Where a policy is cancelled before renewal, insurers charge to cover their costs, with the balance refunded to you, subject to no claim having been made. Full details will be available in your policy. In the event of an adjustment giving rise to a return of premium the amount may be refunded or held to credit.

**Your attention is specifically drawn to the following:** Where you cancel your policy **after** the expiry of the cooling off period or where you request a mid-term adjustment which results in a refund of premium, **we may retain an amount that reflects our administrative costs of arranging and cancelling the insurance, and we reserve the right to retain our brokerage fees in full.** This will usually result in us reducing the amount refunded to you. Any charge made will be highlighted to you.

For certain commercial insurance policies, insurers will only provide cover where the premium is due in full on inception of the policy this policy is normally called a minimum deposit premium. This means that no refund will be paid if the policy is cancelled before renewal. We will advise you if this affects you. Bank details may be retained for the purposes of refunds and claims payments that may be made by BACS.



## **17. Financial Crime**

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PSC UK Insurance Brokers Ltd will not tolerate any type of financial crime and is dedicated to complying with all financial crime laws and requirements in all jurisdictions that we do business. Such laws include the Bribery Act 2010, the Proceeds of Crime Act, the Criminal Finances Act and laws regarding sanctions.

We are obliged to report to the UK National Crime Agency any evidence or suspicion of financial crime at the first opportunity and we are prohibited from disclosing any such report to you.

Any breach of financial crime laws and regulations by any party that we transact business with will entitle us to service immediate notice of termination of our agreement with that party.

## **18. Complaints**

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It is our intention to provide you with the highest possible level of customer service at all times. However, we recognise that things can go wrong occasionally and if this occurs, we are committed to resolving matters promptly and fairly.

If you wish to complain please contact:

Retail Compliance Manager  
75 King William Street  
London EC4N 7BE  
Telephone: 0207 645 5416  
Email: [complaints@pscinsurance.co.uk](mailto:complaints@pscinsurance.co.uk)

If you are not happy with our response, or the position after a period of 8 weeks, you may be eligible to refer your complaint to the Financial Ombudsman Service (FOS) for an independent assessment and opinion.

The FOS Consumer Helpline is on 0800 023 4567 (free for people phoning from a "fixed line" for example, a landline at home) or 0300 123 9123 (free for mobile-phone users paying monthly charge for calls to No's starting 01 or 02). Alternatively, you can contact them at Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London, E14 9SR. [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

A full copy of our complaints procedure is available on request.

## **19. Financial Services Compensation Scheme (FSCS)**

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We are covered by the Financial Services Compensation Scheme and you may be entitled to compensation from the scheme depending on the type of business and circumstances of the claim if we cannot meet our obligations. Further information about compensation scheme arrangements is available from the Financial Services Compensation Scheme at [www.fscs.org.uk](http://www.fscs.org.uk)

## **20. Data Protection and Confidentiality**

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We are a data controller for the information you provide to us including individual, identification and financial details, policy history and special category data (such as medical or criminal history). All information received by us from you will be treated as private and confidential and will only be disclosed to others such as business partners, insurers and other parties who are directly involved in the normal course of arranging and administering your insurance.

Details of our legal basis for processing your information, along with details of any third party recipient whom it may be necessary to share your personal data with in order to fulfil the contract, retention period for data held, security of your data, your rights under the UK General Data Protection Regulations (UK GDPR) including the right to complain can be found in our full 'Privacy Notice' attached to these terms of business and on our website at [www.pscinsurance.co.uk](http://www.pscinsurance.co.uk)

## **21. Termination**

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You or we may terminate our authority to act on your behalf by providing at least 14 days' notice in writing (or such other period we agree). Termination is without prejudice to any transactions already initiated by you, which will be completed according to these Terms of Business unless we agree otherwise in writing.

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.

## **22. Third Party Rights**

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Unless otherwise agreed between us in writing, no term of this Terms of Business is enforceable under the Contracts (Rights of Third Parties) Act 1999.

## **23. Severability**

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If any provision of these Terms is found to be invalid or unenforceable in whole or in part, the validity of the other provisions of these Terms and the remainder of the provision in question will not be affected.

## **24. Governing Law**

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These Terms shall be governed by the laws of England and the parties agree herewith that any dispute arising out of it shall be subject to the exclusive jurisdiction of the relevant court.

## SCHEDULE TO CLIENT TERMS OF BUSINESS AGREEMENT:

### TRADING NAMES AND CONTACT DETAILS

<b>PSC UK Insurance Brokers Ltd trading as Abaco Insurance Brokers</b>	
Address:	1 Lewis Court, Grove Park, Enderby, Leicester, LE19 1SD
Website:	<a href="http://www.abacoinsurance.co.uk">www.abacoinsurance.co.uk</a>
Telephone Number:	0116 281 5960
Email:	<a href="mailto:john.mulligan@abacoinsurance.co.uk">john.mulligan@abacoinsurance.co.uk</a>

<b>PSC UK Insurance Brokers Ltd trading as Absolute Insurance Brokers</b>	
Address:	Airport House, Purley Way, Croydon, Surrey, CR0 0XZ
Website:	<a href="http://www.absoluteinsurancebrokers.co.uk">www.absoluteinsurancebrokers.co.uk</a>
Telephone Number:	0208 9151022
Email:	<a href="mailto:mdallman@absoluteinsurancebrokers.co.uk">mdallman@absoluteinsurancebrokers.co.uk</a>

<b>PSC UK Insurance Brokers Ltd trading as Turner Insurance Group</b>	
Address:	34-36 Princess Road West, Leicester, Leicestershire, LE1 6TQ
Website:	<a href="http://www.turnerinsurance.co.uk">www.turnerinsurance.co.uk</a>
Telephone Number:	0116 2999000
Email:	<a href="mailto:jamesmoore@turnerinsurance.co.uk">jamesmoore@turnerinsurance.co.uk</a>

<b>PSC UK Insurance Brokers Ltd trading as Countryside Insurance Services</b>	
Address:	34-36 Princess Road West, Leicester, Leicestershire, LE1 6TQ
Website:	<a href="http://www.turnerinsurance.co.uk">www.turnerinsurance.co.uk</a>
Telephone Number:	0116 2999000
Email:	<a href="mailto:jamesmoore@turnerinsurance.co.uk">jamesmoore@turnerinsurance.co.uk</a>

<b>PSC UK Insurance Brokers Ltd trading as Trust Insurance Services</b>	
Address:	Trust House, 1 Scirocco Close, Moulton Park Industrial Estate, Northampton, NN3 6AP
Website:	<a href="http://www.trustinsurance.co.uk">www.trustinsurance.co.uk</a>
Telephone Number:	01604 492644
Email:	<a href="mailto:rudi@trustinsurance.co.uk">rudi@trustinsurance.co.uk</a>