

S RANKIN & CO – CONSUMER TERMS OF BUSINESS

IMPORTANT NOTICE to consumer clients of S RANKIN & CO as agents **EXPLAINING** our **TERMS OF BUSINESS** and **INDEPENDENT INTERMEDIARY STATUS**.

Definitions.

"We/us" means **S RANKIN & CO** of 21-23 Bachelors Walk, Lisburn, BT28 1XJ; Telephone 028 9267 6235; Fax 028 9267 1289;
S Rankin & Co t/a W D Bentley & Co of 2 Bridge Street, Banbridge, BT32 3JS; Telephone 028 4066 2468; Fax 028 4062 7663.
"Consumer" means any natural person acting for purposes outside his trade, business, or profession.

The Financial Conduct Authority

The Financial Conduct Authority is an independent watchdog that regulates the financial services. It requires us to give you this document. Please use this document to decide if our services are right for you.

Our Service

We are an insurance distributor (intermediary) and can act both as agent of insurer, and on behalf of you, the customer. 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 (See "Money" section)

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.

We will provide you with advice and guidance, after assessing what you want and need and recommend a suitable policy based on our experience of dealing with similar risks.

We will confirm to you the level of service we are providing as part of our sales process. In all cases our service will include arranging and administering your insurance, including helping you with on-going changes.

If we use the services of another intermediary or distributor to place your insurance, we will advise you of the name of the intermediary or distributor we use and the name of the insurer.

Demands and Needs : Consumers

In assessing your demands and needs we will ask you a number of questions.

It is your responsibility to ensure you give us complete and accurate answers to any such questions, not only when you take out your policy, but also when you decide to renew or make any changes during any term of a contract of insurance (this applies to any changes in information relating to any individual named on the policy.)

We will make a specific personalised recommendation for product suitability based on our understanding and appraisal of your demands and needs requirements. Where we provide you with specific advice, we will give you the relevant information you require, honestly, fairly, and professionally and in a way that is in your best interests (i.e., we will alert you to important terms and conditions about the contract of insurance, and we will provide you that information when it is most relevant). This may include information about comparable products between different product providers, all of which will help you to decide whether to go ahead with any particular contract of insurance.

Demands and Needs - Non-Consumers

If you are dealing with us in a commercial capacity, you will be under a duty to make a fair presentation. You are therefore required to disclose any matter which you know or ought to know that would influence the judgement of an insurer in deciding whether to insure the risk and on what terms.

If you are unsure whether matter is relevant or not you should provide sufficient information so as to put an insurer on notice that it needs to make further enquiries if necessary.

We will make a specific personalised recommendation for product suitability based on our understanding and appraisal of your demands and needs requirements.

Where we provide you with specific advice, we will give you the relevant information you require, honestly, fairly, and professionally and in a way that is in your best interests (i.e., we will alert you to important terms and conditions about the contract of insurance, and we will provide you that information when it is most relevant).

This may include information about comparable products between different product providers, all of which will help you to decide whether to go ahead with any particular contract of insurance.

Whose Products do we offer?

Fair and Personal Analysis

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 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.

Product Oversight and Governance

All of the products we offer are ultimately manufactured by the product providers (usually the Insurance Companies providing cover);

We ensure that for the products that we distribute we:

- Obtain information about the product, the product approval process and understand the identified target market.
- Ensure that we understand the value assessment that the manufacturer has undertaken, so that we can distribute the product accordingly.
- Consider the impact that our distribution strategy has on the value of the product. This includes considering any remuneration we receive as part of the distribution strategy and ensuring that it does not result in the product failing to offer fair value to the end customers.
- Provide information to support the manufacturer in their product reviews. This includes information on remuneration where this has an impact on the value of the product.
- Amend our distribution processes if we identify it results in harm to customers.
- Carry out annual product reviews for all products.

Legal Expenses & Claim Solutions cover

These products are optional extras and are provided by a single Insurer & unless otherwise specified are a non-advised sale.

Who regulates us?

We are authorised & regulated by the Financial Conduct Authority. Our Financial Conduct Authority register number is **309907** and you can check our status and permissions at <https://register.fca.org.uk/> or by contacting the FCA on 0800 111 6768.

Law and Language

This Terms of Business Agreement is subject to English Law and the jurisdiction of the English Courts. We will use the English language for all communications, the contractual terms and conditions, and any information we are required to supply to you before and during the duration of the contract.

Our permitted business is:

- Advising you on your insurance needs;
- Arranging your insurance cover with insurers to meet your requirements;
- Helping you with any subsequent event or alteration to your insurance that we have placed on your behalf;
- 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 may issue policies on behalf of some insurers;
- We will also advise you should we place your insurance through any other intermediary regulated by the Financial Conduct Authority.

We are also authorised to undertake the following Consumer Credit Activities

- Credit Broking (where we act as a credit broker)

Credit Searches

To make sure you get the best offer from insurers, now or at any renewal or at any time, and to protect their customers from fraud and to verify your identity, they may use publicly available data which they obtain from a variety of sources, including a credit reference agency and other external organisations. Their search will appear on your credit report whether or not your applications proceed.

As well as these searches insurance companies may use a credit check to ascertain the most appropriate payment options for you. This credit check will also appear on your credit check report whether or not your applications proceed.

Method of Communication

Whilst you do have a choice in the way we communicate with you, we will principally provide you with information using post in paper format (documentation can be e-mailed on request)

Training

We maintain training to a minimum standard to ensure our workforce is appropriately skilled but where specialism in particular activities is required, we have in place more detailed requirements, including the need for our staff to attain a professional qualification where relevant.

Limit of Liability

This clause restricts the amount that may be recoverable because of our negligence. Other than injury or death of any person (for which no cap on liability will apply), our liability to you for the services we provide shall not exceed £1,000,000 about any one event or connected events.

Conflict Management

Whilst we act in the capacity of agents for our product providers (i.e., the insurance companies we do business with) we are required to have in place appropriate governance controls to help us meet our regulatory objectives. We have in place effective organisational controls, including appropriate supervision, to ensure we manage any and all conflicts of interests which may arise or may be identified from time to time, this includes gifts and benefits granted and accepted, which may damage the interests of our relationship with either our distributors or our customers.

Our Customers Best Interests

Our primary aim is to ensure, for any customer (or potential customer) that we act honestly, fairly, and professionally and in the customers best interest including giving customers information they might need to understand the relevance of any information we provide, as well as objectively giving that information when it is most useful to a customer to enable informed decision making.

Financial Strength

We regularly assess the financial strength of the Insurance Companies and other intermediaries that we deal with. The process usually involves general observation of the financial ratings applied by independent rating agencies such as Standard & Poor's and A M Best published with other readily available information within industry guides, newsletters, and press releases. Whilst we take care to deal with companies that maintain reasonable solvency margins, we cannot guarantee their financial ability to pay claims.

Providing Information to us

You must take reasonable care to answer all questions asked, honestly, fully, and accurately to the best of your knowledge. Any misrepresentation could invalidate your insurance cover and could mean that part or all of a claim may not be paid.

Awareness of Policy Terms.

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

Our Remuneration

We usually receive a commission from the insurance provider with whom we place your business, and this is expressed as a percentage of the premium you pay and in such a case, the commission will be paid to us either when we are in receipt of cleared funds from you (or the premium finance company, if one has been used) or, when the insurer has received cleared funds from us in respect of the premium due under your policy.

The individual agreements we have with each insurer will determine which of the two methods above is used to make this transfer of commission. We also receive commission for arranging finance agreements for the payment of insurance premiums and this is usually expressed as a percentage of the individual loan and is paid to us directly by the premium finance provider. This means that the amount you pay for credit and the overall cost of arranging your insurance will vary according to the interest charged by the lender and the amount of commission we earn.

We may also receive a commission or fee for passing introductions to other professional firms.

In addition, we may also charge you a fee for arranging your insurance and full details will be provided to you at outset.

Our Charges.

We reserve the right to make charges in addition to any insurance premiums, for the arranging, amending, renewing & cancellation of any policy of insurance. The scale of fees is as follows:

Cancellation/ Mid-term Adjustments	Private Motor/Commercial Vehicle - £20 Home - £20	New/Renewal Motor-no commission	> £35 /15%
Cancellation/Return Premiums	We repay the commission on the refund to your insurer & this amount will be deducted from the final amount refunded to you. This is subject to a minimum administration charge of £40.	New/Renewal General-no commission	25%
Certain policies will be subject to their own fees. The specific fee & purpose will always be advised to you in advance.			

Premiums & Financial Aspects.

We accept payment of your premium by cheque, cash, postal orders and (in most cases) credit card. It may be possible to spread your premium payment through either our instalment plans or through Insurers instalment plans. Interest will be payable on any instalment plan. To enable us to offer you credit facilities, we are registered under the Consumer Credit Act and our Licence Number is **616950**.

Premium Finance

Using premium finance makes the overall cost of your insurance policy/policies more expensive. We will ask you to confirm that you have actively elected to pay via premium finance.

A full breakdown of the cost of your insurance and the cost of credit will be provided as part of your new business or renewal quotation before you make a decision whether to proceed.

Your policy will last for 12 months but the premium finance may last for a shorter period, usually 8 to 10 months for consumer policies and 10 months for non-consumer policies.

In arranging premium finance, we act as a credit broker to provide you with a premium finance facility which is designed solely for the purposes of facilitating a loan for repayment of insurance premiums. We will only provide you with information about this payment option on a non-advised basis from which you will need to make your own decision as to the suitability of this facility and whether you wish to proceed. Where we arrange premium finance on your behalf, we are remunerated for our assistance in putting this financing in place. We can provide details of our remuneration on request.

In obtaining an insurance quotation or accepting to enter into a contract of insurance you consent to us, and any third-party companies including insurance companies, that we may approach on your behalf, to conduct a credit search to verify identity and assess your credit worthiness. These checks may also include information held on claims and anti-fraud registers, in the interests of preventing fraud.

If you apply to pay for your policy funded by a credit loan agreement, the lender (i.e., the finance company) will independently assess your credit worthiness and may use credit scoring, as well as other credit reference agencies including automated decision-making systems.

A creditworthiness assessment usually takes place after the finance company have received your application to take out credit. If the assessment is unsuccessful the lender will notify you in writing. In the event that you apply for credit and your application is unsuccessful you must contact us immediately to arrange to pay your insurance premium in full (by credit or debit card). If you are unable to make the payment in full, your policy will be cancelled.

Insurers' own credit facilities may also be available if appropriate and we will advise you if competitive credit terms are available through your insurer so that you are able to make an informed choice as to which is most suitable for your needs. Alternatively, you have the option of sourcing your own credit agreement.

Where you pay your premium by instalments and use a premium finance provider:

- if any direct debit or other payment due in respect of the credit agreement is not met when presented for payment; or,
- if you end the credit agreement,

We will be informed of such events by your premium finance provider.

If you do not make other arrangements with us or your premium finance provider to pay the insurance premiums, you acknowledge and agree that we may, at any time after being so informed, instruct on your behalf the relevant insurer to cancel the insurance (or, if this occurs shortly after the start or renewal of the insurance, to notify the insurer that the policy has not been taken up) and to collect any refund of premiums which may be made by the insurer.

If any money is owed to a premium finance provider under your credit agreement or if they have debited us with the amount outstanding, we will use any refund received to offset our costs and you will be responsible for paying any remaining time on risk charges and putting in place any alternative insurance and/or payment agreements you need. You also agree that we may hold to the order of the premium finance provider any claims monies due to you if you are in default of your credit agreement.

Client Money

We will hold money that you pay to us in accordance with the regulator's rules or under a risk transfer agreement with insurers. This will include holding your money in the following way.

A statutory trust client bank account that only allows us to use the money held in trust on behalf of a customer for paying that customer's premium to an insurance company and to pay premium refunds or claims we receive from that insurance company to the customer once the premium has been received from that insurance company. We cannot use that customer's money to pay other customers premium or refund.

By holding your money in this way, it means that in the event that this firm becomes insolvent your money remains protected.

Client Money passed to a Third Party:

In arranging your insurance, we may employ the services of other intermediaries who are regulated by the FCA, and your premium may be passed to these intermediaries for payment to insurers. These firms are also required to hold clients' 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.

Insurance Premium Tax (IPT)

Your premium detailed in the policy will include IPT at the prevailing rate. Should the rate of IPT be amended by the Government, your premium will be amended by the insurer to reflect the change.

Quotations.

Unless otherwise agreed quotations will be valid for a period of thirty (30) days from the date the quotation is provided.

Cancellation Clause

Your Right to Cancel (Applicable to Consumers only)

Please contact us if you wish to cancel any policy that we have arranged for you. Customers acting outside their trade or profession (Consumers) will usually have a legal right to cancel policies for any reason, subject to no claims having occurred, within 14 days of receiving the full terms & conditions. This period is extended to 30 days for Pure Protection or Payment Protection contracts. You will always be advised where this Right applies. A charge may apply for the period of cover provided and, in addition, an administration charge will apply (as shown in the "Our Charges" section above). Cancellation under this right must be in writing, prior to expiry of the cancellation period, to our usual office address.

Cancellation non consumer

Commercial insurance policies do not routinely have cancellation rights except those available to the insurer. As a Commercial customer, you do not have the same cancellation rights by law as a consumer but may still have specific contract rights and reference should be made to the policy document to ascertain your position.

Where returns of commercial premiums are made on cancellation, it is usually following cancellation by the insurer, not the policyholder. On cancellation of a policy any refund or premium allowed by the insurer will be paid to you after deducting our annual commission and fees.

Cooling off Period.

A period of 14 days from the date you receive the policy documentation is allowed for you to change your mind and cancel the insurance contract. For further details please refer to the insurer's policy document. A time on risk/administration fee may be charged.

Credit Terms.

Unless otherwise agreed we require full payment of the premium **on or before** policy inception or renewal.

Claims

If there is occasion to claim on the policy you must notify us immediately & we will promptly advise you &, if appropriate, issue you with a claim form & pass all details to your insurer. You or your client should not admit liability nor agree to any course of action, other than emergency measures carried out to minimize the loss, until you have agreement from the insurer.

Claims Procedure

If you are involved in an accident or have to make a claim under your insurance policy, we are here to offer assistance and help.

Please ring : S Rankin & Co Monday – Friday 9am – 5pm (Closed 1pm – 2pm) on 028 9267 6235
 : W D Bentley & Co Monday – Friday 9am – 5pm (Closed 1pm – 2pm) on 028 4066 2468
where we will be able to deal with your claim.

Or **increasingly** there are a number of 24-hour Help lines which can deal with your claim immediately – if we are unavailable, e.g., Evenings and weekends – please refer to the claims section of your policy booklet for your Insurer's claims procedure

Complaints

It is always our intention to provide an excellent level of service & customer care. However, should you have any cause for complaint you should in the first instance contact our office for our complaints procedure. If we are unable to resolve the issue to your satisfaction by the end of the third business day following receipt, we will formally investigate the matter. You will receive an acknowledgement of the matter together with a copy of our complaints process promptly and certainly within 5 working days advising you who is dealing with the complaint. We will provide a formal written response within 20 business days from receipt of the original complaint. If the complaint cannot be resolved within this timescale we will write with an explanation as to the progress and the likely timescale involved. Within 8 weeks of the original receipt of the complaint we will either issue you with a final response or a response which explains why we are not in a position to make a final response, giving reasons for the delay, indicating when we expect a final response.

Our Aims

- To acknowledge all complaints quickly
- Investigate quickly & thoroughly
- Keep you informed of progress
- Do everything possible to resolve your complaint
- Learn from our mistakes
- Use information from complaints to continuously improve our service

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service for an independent assessment and opinion. . You have six months from the final response to contact the FOS.

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

Financial Services Compensation Scheme (FSCS).

We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business & the circumstances of the claim.

If we have advised or arranged insurance for you this will be covered for 90% of a claim, without any upper limit, however, claims under compulsory insurance, professional indemnity insurance and certain claims for injury, sickness or infirmity of the policyholder are protected at 100%. Further information is available from the FSCS helpline on 0800 678 1100 or 020 7741 4100 and www.fscs.org.uk.

The FSCS is the UK's statutory fund of last resort for customers of authorised financial services firms. Compensation is usually payable if an authorised firm is unable or unlikely to pay claims usually because it has ceased trading or become insolvent.

Your Data

We aim to process your data responsibly, fairly and in strict accordance with the General Data Protection Regulations (GDPR) and The Data Protection Act (DPA) 2018.

The GDPR modernised data protection law requiring enhanced disclosures about what we do with your information including (but not limited to):

- Our lawful bases of processing;
- The information we collect, and how we use and share that information;
- How long we keep information, including the purposes (e.g., administer your policy);
- The technical and organisational measures we have in place to safeguard your information;
- Your individual rights; and
- Our approach to marketing

As with many organisations, and to ensure Customers can easily access details on the areas listed above, we have developed a separate Privacy Notice

It is vitally important to take time to read our Privacy Notice carefully as it contains full details of the basis on which we will process (i.e., collect, use, share, and or transfer) and store your information. It is also your obligation to ensure you show our Privacy Notice to all parties related to this insurance arrangement. If you have given us information about someone else, you are deemed to have their permission to do so.

If you have any questions, including obtaining a copy of our Privacy Notice, or any further information about our approach to the GDPR you can write to us at 21-23 Bachelors Walk, Lisburn, BT28 1XJ

Sample Policies are available on request.

Note your acceptance of these TERMS OF BUSINESS does not affect your normal legal rights.