



**RICHARD TIDBALL INSURANCE SERVICES LTD**

**TERMS OF BUSINESS**

**Version: 2020-10-26**

## **Our Business and the Financial Conduct Authority**

Richard Tidball Insurance Services Ltd is an independent Insurance Intermediary authorised and regulated by the Financial Conduct Authority (FCA) under register number 307938. Our permitted business is introducing, advising, arranging, dealing as agent and assisting in the administration and performance of general insurance contracts. You may check this on the Financial Services Register by visiting the FCA's website, [www.fca.org.uk/register/](http://www.fca.org.uk/register/) or by contacting the FCA on 0800 111 6768. Our companies house registration number is 5076210.

## **Our Service**

Our service includes:

- Advising you on your insurance needs
- Sourcing and recommending insurance policies to you based on your individual needs and a fair analysis of the insurers available to us
- Arranging alterations to your policy or policies where required
- Offering assistance and advice in the event of a claim

### **Breadth of Our Search**

Generally, we will undertake a fair analysis of the insurance market on your behalf when sourcing quotes for you, however when doing this there are circumstances where we will only approach/use a limited number of insurers or even a single insurer. Where we do this, it is based on our experience and expertise as insurance brokers. Some typical examples of this would be:

- a. Where you request a quote for a thatch property we will be aware that the majority of our home insurance providers will not insure thatched properties. In addition, we may be aware that some insurers will offer cover but at very high premiums or with unfavourable conditions/terms/exclusions. Therefore, we will only approach insurers that we believe will offer more favourable quotes.
- b. Where you contact us to request a quote with a short period of time before cover is due to start, we may only approach insurers who we believe will be able to provide a quote to us in good time to allow us to provide the details to you.
- c. Where we have recently placed cover for risks with very similar features to yours and we believe a particular insurer is the most competitive for this type of risk, we may only approach that insurer. For example, if one insurer has recently or regularly provided the best quote for public liability for a one-person plumbing business we may only approach this selected insurer.

In course of providing our services to you we act as the agent of either you or other parties as detailed below:

### **When Sourcing a Policy**

When advising you on your insurance needs, sourcing suitable quotations and recommending policies to you, we act as your agent.

The only exception to the above is in sourcing 'add-on products' (for example legal expenses policies, replacement vehicle policies, excess protection policies, motor breakdown policies and other similar types of cover). We only source each of these products with one provider and therefore in offering these policies we are acting as the agent of our chosen product provider. In order to select our chosen product provider, we have carried out a market exercise to find a provider who offers a quality service and competitive prices. We will make it clear to you when a product is an 'add-on' product.

### **In the Event of a Claim**

Where you report a claim to us we will assist you with submitting this claim to your insurers. In most circumstances we will also be happy to assist you with administering and negotiating this claim from start through to settlement. When carrying out these duties we will be acting as your agent.

## **When Placing Cover**

When placing cover for you with an insurance company there are some circumstances in which we will act as your agent and some circumstances where we will act as the agent of your insurer. This will depend on whether we have the facility in-place to bind cover in our office or whether we need to contact your insurers to request that they bind cover. In order to make this clear to you:

- a. Where we would place cover as your agent, we will note in our letter to you that you must inform us of your wishes in order that we can 'request cover from your insurer'.
- b. Where we would place cover as agent of the insurer, we will note in our letter to you that you must inform us of your wishes in order that we can 'place cover with your insurer'.

## **Identifying The Cover You Need**

The first step in RTIS offering you service will involve an assessment of your insurance 'demands and needs'. This exercise involves you providing details of the protection that you are seeking from the insurance market. Based on your explanation of the protection you are seeking; we will advise whether we are able to source the relevant protection. We will not look to source cover which you have not requested from us.

It is important to understand that each person and business is different and therefore your needs will be unique to you. Whilst we are experienced insurance brokers and will be happy to discuss covers which may be commonly available on the market with you; we do not undertake a full review of the risks that you face.

In order for us to source an effective insurance policy/portfolio suitable for you, it is important that you consider the risks which you face, including any relevant legal obligations for cover. Once you have carried out this assessment, it is essential that you advise us of the risks that you wish to insure against.

## **Our Insurer Selection**

We generally select personal and commercial insurance from a range of insurers available to us. We select the insurers that we use based on our professional judgement and a combination of various factors. These factors include our experience of their service, their reputation within the market place, their financial rating (see below), the range of cover(s) they offer and other relevant factors. There are insurers who we would not recommend, or that we do not have a trading relationship with, and therefore would not approach when searching for quotes.

For certain products we only use a limited number of insurers or only offer products from a single insurer. Where we select products from a limited number of insurers you may ask us for a list of the insurers we deal with for these products.

For some policies we use another intermediary to access appropriate cover. We will give you further information about this when we provide you with the quotation details.

## **Insurer Financial Strength & Solvency**

We seek to recommend insurers with a strong financial rating (at least a B) provided by a reputable financial ratings company (generally Standard & Poor's, Moody's, AM Best or Fitch). In the interests of our customers, we may recommend insurers who have a weaker rating than this or who do not have a financial rating at all, however we will advise clients when any recommendation we put forth is with an unrated or weak-rated insurer. This does not apply in respect of add-on products, where, depending on the nature of the product, we may offer policies with insurers who do not carry a financial rating without specifically advising you of this.

We will not in any circumstances guarantee the solvency of any insurer with whom your business is placed.

## **Credit / Data Checks**

We and other firms involved in arranging your insurance (insurers, other intermediaries or premium finance companies) may use public and personal data from a variety of sources including credit reference agencies and other organisations. The information is used to help tailor a price and to help prevent fraud. Any credit reference search will appear on your credit report whether or not your application proceeds. If you have any questions about this or any other matter, please do not hesitate to contact us.

## **Ending your relationship with us**

Subject to your immediate settlement of any outstanding premiums and fees, you may instruct us to stop acting for you and we will not impose a penalty. Your instructions must be given in writing and will take effect from the date of receipt. In circumstances where we feel we cannot continue providing services to you, we will give you a minimum of 7 days' notice. Unless otherwise agreed in writing, if our relationship ends, any transactions previously initiated will be completed according to these Terms of Business. You will be liable to pay for any transactions concluded prior to the end of our relationship and we will be entitled to retain commission received for conducting these transactions, together with all fees charged by us for services provided.

## **Payment for our services**

As an insurance broker we are remunerated in a number of ways:

### **1. Commission**

For virtually all policies we receive commission from insurers / product providers. The amount of commission varies depending on the insurer/product provider and the type of policy. In circumstances where we do not receive commission we will make you aware of this and will charge a higher fee accordingly. Add-on Products are not included in this as details in respect of our remuneration for these products is detailed further below.

### **2. Fees**

We also charge you a fee for handling your insurances. Our standard service fees are:

Providing a Quote	No Charge
New Business (taking out a policy through RTIS)	£5.00
Renewing a policy through RTIS	£5.00
Mid-term adjustments	£5.00
Providing duplicate certificates or documentation	£5.00

These fees are in addition to any charges made by the insurer.

In certain circumstances we may increase these fees. For example:

- Clients may be charged higher fees based on the work that we are required to undertake when arranging the policy or sourcing quote(s).
- When we recommend a more competitive alternative insurer to replace the renewal of your existing policy with us, we may charge a higher fee to cover any reduction in our income associated with the change to an alternative insurer.
- Where certain insurers either do not pay us commission, or where their commission payments are at a low percentage we may charge a higher fee.
- Where we have been left 'out-of-pocket' in respect of your policy or policies due to clerical errors, we may charge additional fees on further adjustments to recoup our losses.

There are policies for which we do not charge fees – we refer to these as add-on products (for example legal expenses, replacement vehicle cover, breakdown policies etc.).

### **3. Add-On Products**

All Add-On Products other than motor breakdown cover are provided to us by our chosen provider(s) at a 'net price'. It is then at our discretion to offer these products at a price which we feel is suitable. For the add-on products we issue most frequently we have fixed the price based on our opinion of the value of the product, our administration costs involved in both issuing the policy and assisting you with claims as well as other relevant business considerations. For add-on products we issue less frequently, we will set the premium based on the individual circumstances, taking into account the above considerations.

For motor breakdown policies our chosen provider sets the premium and we are paid a commission. Our remuneration for all other 'add-on' products is the difference between the premium you pay (less insurance premium tax) and the net price available to us. Due to the relatively low price of these products we do not feel it is proportionate to detail the amount of the cost which is paid to us in our standard correspondence. However we will happily provide this information on request.

#### **4. Premium Finance Over-Rider**

Where we arrange a Credit Agreement through Close Brothers Premium Finance (CBPF) the interest rate quoted to you will include an 'over-rider' which is paid to us by CBPF.

#### **Disclosure of our Remuneration**

Commercial clients are entitled to request information regarding any commission which we may have received as a result of placing your insurance business.

In any case, we will be happy to advise any of our clients the details of all remuneration we receive in connection with your business with us. If you wish to request this, please put your request in writing to us either by post to RTIS, The Royal Oak, Hatherleigh, Devon EX20 3HY or by email to [Gareth@tidballinsurance.co.uk](mailto:Gareth@tidballinsurance.co.uk)

#### **Insurance Premium Tax**

Insurance policies generally incur Insurance Premium Tax (IPT). The amount/percentage of tax payable depends on the type of policy being provided and potentially the geographic area involved.

As IPT is a standard, non-recoverable tax we may not breakdown the amount or percentage of your premium which relates to IPT. If, however you would like this information, we will always be happy to provide this on request.

#### **Premiums**

Money paid to us in respect of insurance premiums will be held in an Insurer Trust account under risk transfer as agents of the Insurers. Any interest earned on these premiums is the property of Richard Tidball Insurance Services Ltd.

#### **Credit Arrangements**

Richard Tidball Insurance Service Ltd is authorised by the FCA as a credit broker (limited to finance insurance) with limited debt administration. We do not charge any fees to customers in relation to Credit Broking activities. We do not offer advice on credit arrangements. However, if you wish to pay for your insurance by instalments we can arrange a credit agreement through Close Brothers Premium Finance to allow you to pay your premium over 10 months. Interest will be charged on this loan at a rate advised at the time of taking out the loan, which as detailed above may include an over-rider which is paid to ourselves.

Please contact our office on 01837 810010 or at The Royal Oak, Hatherleigh, Devon EX20 3HY to discuss your requirements. A charge will be made by Close Brothers for failure to meet monthly payments and your insurance cover may be cancelled if you fail to keep up with payments.

We may keep certain documents such as your insurance policy or certificate while we are awaiting your full payment of premium (or evidence of no claim discount unless the gross premium is paid).

#### **Rights to Cancel (Applicable to Consumers Only)**

You have the right to cancel your policy within 14 days; please contact our office to request this. We may require you to confirm your instructions in writing. You will be liable to pay for the time on risk charged by your insurer plus our £5 policy fee. In the event that you have made a claim in this period the full policy premium will be due.

Please note that this right does not extend to short term policies of less than one month or travel policies.

## **Mid-Term Cancellations**

Please contact our office if you wish to cancel any policy. Please be aware that we may require you to submit your request in writing and for any relevant certificate of insurance to be returned to us.

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. If you cancel your policy during the year, we will refund any premium refund allowed by your insurers to you, less a fee to cover our administration in respect of the policy. This fee will be 10% of the refund provided by your insurers subject to a minimum of £5.

## **Electronically Delivered Documentation**

In most circumstances we are able to provide documentation either electronically by email or in hard copy format. We may also make some documents available online at [www.tidballinsurance.co.uk/documents](http://www.tidballinsurance.co.uk/documents).

Where we have provided documentation in an electronic format, we will always be happy to provide a hard copy of these documents free of charge on request.

## **Conflict of Interests**

We actively try to avoid conflicts of interest in all of our dealings however occasions can arise where we, or one of our clients or product providers, may have a potential conflict of interest with business being transacted for you. For example, you may be involved in a road traffic accident with another driver who is also one of our customers. In these circumstances we would be handling both your claim and the claim for the other driver.

We have a Conflicts of Interest policy in place to deal with situations where this arises. Where we identify that a conflict arises we will advise you of this and will discuss the situation with you and will advise of our intended course of action to manage this conflict.

## **Consumer Responsibilities - Disclosure**

You are responsible for answering any questions or assumptions you may agree to honestly and to the best of your knowledge, providing the complete and accurate information which insurers require in connection with any proposal for insurance cover. This is important before taking out a policy, throughout the life of a policy and at renewal or when submitting a claim to your insurers. You must check all details on any proposal form, statement of facts, statement of insurance, claim form or any similar documentation and pay particular attention to any declaration you may be asked to sign.

If the information provided by you is not complete and accurate this may invalidate your insurance policy and result in any claim not being met. In addition, if you have acted deliberately, recklessly or fraudulently you may be found liable to pay costs to your insurers or could face criminal prosecution.

## **Commercial Client Responsibilities - Disclosure**

You must take care to provide complete and accurate answers to the questions we ask when you take out, make changes to, or renew your insurance policy. You have a duty to give a fair presentation of the risk to an insurer before taking out a policy and throughout the life of the policy. This is one which clearly discloses all material circumstances in relation to the risk which you and, if applicable, your senior management and persons responsible for arranging your insurance know or ought to know following a reasonable search of information available. It should include all facts that would influence the judgement of an insurer or that would put the insurer on notice that it needs to make further enquiries.

If the information provided by you is not complete and accurate this may invalidate your insurance policy and result in any claim not being met. In addition if you have acted deliberately, recklessly or fraudulently you may be found liable to pay costs to your insurers or could face criminal prosecution.

## **Important Information – Your Duty to Read and Check Documentation**

It is important that you read all insurance documents issued to you and ensure that you are aware of the cover, limits, exclusions and other terms that apply. Particular attention must be paid to any warranties and conditions as failure to comply with them could invalidate your policy.

You must inform us immediately of any changes in circumstances which may affect the services provided by us or the cover provided by your policy. If you are unsure about any matter, please contact us for guidance.

Whilst we endeavour to check all insurance documentation against our records to ensure cover has been issued in accordance with your needs as we understand them, ultimate responsibility for the adequacy of your cover lies with you. If you have any queries with regards to your documentation or cover we will be happy to provide an explanation. Therefore if any information on your insurance documentation does not appear to correctly provide the cover you require please contact us urgently.

## **Instructing Us – Use of Emails**

We are happy to take instruction from you over the telephone or by email. However, as detailed above, in most circumstances we act as your agent. This means that instructions you have emailed to us are not considered to have been received by any insurer until we transmit these instructions to the relevant insurer. In addition, we cannot guarantee that any email address is being monitored as this depends on our staff availability.

If you need cover to be incepted with an insurer urgently, we would recommend calling the office to confirm your instructions so that we can advise if the cover will be incepted at a specific time/date. In all cases, please assume cover has **not** been incepted until we have confirmed this to you.

## **Use & Processing of Personal Data (incl. Special Categories of Data)**

In your dealings with us you may provide us with information that may include data that is known as personal data. Where we process personal data we comply with statutory data processing requirements as set out by the Data Protection Act 2018. The personal data we will collect will include information relating to your name, address, date of birth, contact details and 'health' or 'criminal offences'.

We will process your personal data to allow us to provide you with our services as your insurance broker in quoting for, arranging and administering your insurances (*and in arranging insurance premium finance where applicable*). Your personal data will also be used to manage future communications between ourselves. Where you have agreed, or in circumstances where to do so will be in our mutual interests, your personal data will be used to provide you with further information about our wider products and services.

In processing personal data for insurance purposes about health or criminal offences, we will only do so to enable us to provide our service to you and on the basis of it being in the public interest.

We will only use your data for the purpose for which it was collected. We will only grant access to or share your data within our firm, with authorised partners, third parties and our market service providers such as insurers and premium finance providers where we are entitled to do so by law under lawful data processing, or as required by law.

The Data Protection Act 2018 provides you with Access Rights that allow you to gain an understanding on the data being processed, who we share it with, for what purpose, why we need to retain it and retention periods, to object to the processing and to place restrictions on the processing, to request copies of your data and to request the deletion of your data.

If you require further information on how we process your data or you wish to exercise your rights, please contact our office. How we process your personal data is detailed further within our Privacy Notice which is available in the 'documents' tab of our website: <https://www.tidballinsurance.co.uk/document/>



## **Adequacy of Sums Insured & Limits of Indemnity**

RTIS do not accept any responsibility for ensuring that any sum insured selected by you or any limit applicable under your insurance policy is adequate, sufficient or suitable for your needs. Where we request you supply us with a sum insured, we will assume that you have sufficient understanding of what this figure should represent.

Where you are unsure as to what your sum insured should represent we have provided some generic guidance on our website. There are areas where we are unable to provide advice, however on request we will always be happy to provide guidance in respect of what your sum insured should represent. We will also be happy to suggest suitable professionals who may be able to offer the advice you require where possible. Please be aware that we are not qualified building surveyors or property valuers; therefore, we cannot assist in the valuation of any property for insurance or other purposes.

When selecting any maximum limit of indemnity please consider your or your company's overall financial position and the required level of protection that you will need from an insurance policy. Where we may advise a minimum limit of indemnity for which we are willing to provide quotes please be aware that this is a minimum. We will always be happy to provide quotes for higher limits of indemnity where possible on request. In no circumstances will we have performed a full assessment of your overall exposure to liability. We would strongly urge all clients to carry out appropriate assessments themselves and we will be happy to provide quotes for varying limits of indemnity on request.

## **Claims Procedure**

Generally insurers require immediate notification of a claim or circumstances which might lead to a claim. Most insurers have a claims number to report the claim and details can be found in your policy wording. Alternatively, if you prefer please contact the Office either by telephone 01837 810010 or in writing and we will advise you how to pursue the Claim.

## **Law Applicable and Jurisdiction**

Unless agreed otherwise by us in writing, any dispute or claim arising out of, or in connection with our service provided to you shall be governed by and interpreted in accordance with the law of England and Wales.

By choosing to do business with us, you agree that the courts of England and Wales have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, our service to you.

## **Complaints Procedure**

It is our intention to provide you with a first-class service at all times for as long as you authorise us. However, there may be occasions when you feel this objective has not been achieved. If this is the case and you wish to make a complaint please contact:

**Mr Gareth Tidball**  
**Richard Tidball Insurance Services Ltd**  
**The Royal Oak**  
**Hatherleigh**  
**Devon EX20 3HY**  
**01837 810010 - Gareth@tidballinsurance.co.uk**

Please always quote your policy number or claim number, where this is available. If a complaint can be resolved within three business days after receipt a summary resolution notice will be sent to you. You will still be able to refer this to the Financial Ombudsman Service. For complaints that are dealt with outside of this timescale the following will apply:

We will either acknowledge receipt of your complaint within 5 business days or offer our final response if we have concluded our investigations within this period. When we acknowledge your complaint we will advise



you who is dealing with it and when we expect to respond. Wherever possible you will be advised of the outcome of your complaint within 20 business days. If information from a third party is required or the complaint is of a particularly complex nature and we are unable to resolve the complaint within 20 business days, we will advise you of the reason for the delay and the likely outcome date within 20 business days of receipt of your complaint. Every effort will be made to resolve your complaint within the first four weeks. If the investigation is still not completed after eight weeks a further letter will be sent to you explaining the current position and providing a target date for resolution.

Should you not be satisfied with our final response, and you are a private customer, you should contact the Financial Ombudsman Services, address as below.

If your dissatisfaction is with your insurer, you may approach a senior executive of your insurer. Full details of the name and address are available from Richard Tidball Insurance Services Ltd.

If you are a consumer and you remain dissatisfied you may write to:

**The Financial Ombudsman Service**

**Exchange Tower**

**Harbour Exchange Square**

**LONDON E14 9SR**

**Telephone: 08000234567**

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

**Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)**

Any decision made by the Financial Ombudsman is only binding on the insurers and you remain free to take action in court.

**Compensation**

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. If you are eligible to claim from the FSCS, compensation is available as follows:

- Insurance advising and arranging it covered for 90% of the claim, without any upper limit
- For compulsory classes of insurance (such as third party motor or employers liability), insurance advising and arranging is covered for 100% of the claim without any upper limit.

Further information about compensation scheme arrangements is available from the FSCS on 08006781100 or [www.fscs.org.uk](http://www.fscs.org.uk)