

## Our Terms of Business

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### About Us

Covermytools is a registered trading style of Insync Insurance Solutions Ltd. Insync Insurance Solutions Ltd is authorised and regulated by the Financial Conduct Authority where our reference number is 766691. Our registered office is Midland House, 2 Poole Road, Bournemouth, Dorset, BH2 5QY and we are registered in England under company number 08810662.

### Our Service

We are an independent insurance intermediary, who acts on our customers' behalf in arranging insurance. When you purchase your insurance via our website we will **not** provide you with any advice on the purchase or make a recommendation of policies, and customers should make their own decision regarding the suitability of products offered.

Guidance on the circumstances in which any policy is likely to meet customer's needs, will be confirmed in a demands & needs statement with the quotation.

In respect of any premium finance facility we may offer, you will not receive advice or a recommendation from us and you will then need to make your own choice about how to proceed.

### How we are paid

We are normally paid by commission from the insurer or product provider, but in some circumstances we may charge you a fee instead of commission, or a combination of both.

We do not make any additional charges for administering your insurances.

In addition to the services provided to you, we may provide services to insurers or third party suppliers. In such circumstances it is usual and customary for us to receive remuneration in the form of a management or administration fee or profit sharing commission in recognition of such services.

We may also receive an introductory payment from those institutions we introduce you to and who provide you with finance to assist you with the payment of your insurance premiums.

If you make a change, or cancel your policy mid-term that results in a return of premium, we will retain any commission and/or fee amount to cover our administration costs. This amount will be specified to you during the transaction process.

If you would like details of how much commission we earn for arranging your policy, please let us know.

### Complaints

Our aim is to provide a first class service, however, if you wish to register a complaint, please contact us **by writing** to Complaints Manager at [complaints@covermytools.co.uk](mailto:complaints@covermytools.co.uk) or **by post** to 9 Albany Park, Cabot Lane, Poole, BH17 7BX, or, **by phone** +44 (0)1202 647400.

We will provide you with a summary of our complaints procedure and respond to you promptly. We will keep you informed of the progress of your complaint and aim to make a final response to you within eight weeks, or keep you informed as to why this is not possible. In the event that your complaint relates to activities or services provided by another party, we will ensure that your complaint is appropriately forwarded in writing, and will track the progress of the complaint and responses of that party.

After our final response has been issued, if you still cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service, for an independent assessment and opinion.

The FOS Consumer Helpline is on **0845 080 1800** and their address is: Exchange Tower, Harbour Exchange Square, London, E14 9SR

### Insurers

We offer insurance products from a range of insurers. For certain products, we may only deal with a single insurer or a limited number of insurers. You can ask us for a list of insurers approached on your behalf.

We may use providers who will conduct a credit check, which will be recorded on your credit record. **Please contact us if you do NOT consent to a credit check being undertaken**, however this may affect our ability to offer instalment facilities to you. In relation to the provision of credit, we offer only the facilities provided by Insurers, or those of Premium Credit Ltd.

### Financial Services Compensation Scheme (FSCS)

We are covered by the FSCS. This is the UK's statutory fund of last resort for customers of authorised financial services firms, like ours. The FSCS can pay compensation if an authorised firm is unable or likely to be unable to pay claims against it, usually because it has gone out of business or is insolvent.

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.

Insurance advising and arranging is covered for 90% of the claim, without any upper limit. For compulsory classes of insurance, insurance advising and arranging is covered for 100% of the claim, without any upper limit. No cover is provided for advising or arranging consumer credit agreements. Further information about compensation scheme arrangements is available from the FSCS.

### Cancellation

If you wish to cancel a policy mid-term you must notify us and surrender whatever documents we require and you must let us know of any incidents that could give rise to a claim under the policy. There may be a return of premium due to you in respect of the unexpired term, but this is at the discretion of the insurer. Refunds will be paid to you net and we reserve the right to offset any such return of premium against outstanding amounts due from you to us.

### Termination

Either you or we may terminate our services without cause or penalty. If by you, we will be entitled to retain all fees and commissions payable whether or not they have been received by us.

### Documentation

Policy documentation will be issued to you electronically via secure download or email. Printed copies of documentation can be forwarded to you on request, subject to an administration fee of £5 per policy.

You are responsible for reviewing the policy and other documents to ensure that they accurately reflect the cover, conditions, limits and other terms that you need. Particular note should be made of the policy conditions and warranties, as failure to comply with them could invalidate the cover. If you find any discrepancies you should advise us immediately. You should retain all documentation for any period during which a claim against your insurers could be made.

If you are in any doubt over the policy terms or conditions, please contact us for further clarification.

## Renewals

Your Insurance cover is based on the information you provided to us. Renewals are invited on the basis that there have been no changes in the risk or item being insured, other than those which you have specifically notified to us or your insurers. It is important that you check this information carefully to confirm it remains accurate and complete. You should notify us immediately if the information is incorrect or your circumstances have changed so that we can update your details. Please note that failure to notify either us or your insurer of any change or incorrect information could lead to your policy being cancelled or a claim being rejected.

Where the insurance contract you have purchased is paid by credit/debit card or by regular instalment, for example by direct debit, you give your consent to the contract being automatically renewed, without further reference to you, at the renewal date. We will contact you before your policy is due for renewal and provide you with renewal terms. **If you do not wish to renew your policy, you must inform us prior to the renewal date.** Otherwise, we will instruct the insurers to renew your policy automatically on the renewal terms offered and continue taking payment via the payment details held.

***By accepting these Terms of Business, you are giving us your consent to deal with your renewals on a tacit renewal basis.***

## Premium Payment

Full payment of premium and any relevant fees and taxes is due before cover is accepted, renewed, or any amendment is made to your policy, or as otherwise stated under the terms of credit, or in a debit note, invoice or statement issued to you. Our standard form of payment is via direct transfer, credit or debit card. Premium instalment facilities may be available and details will be given on request.

## Premium Finance

Depending on the amount of premium to be financed, we work with either Premium Credit Ltd or Close Brothers Premium Finance to provide premium finance facilities which, if appropriate, may offer you the ability to pay premiums via instalments. Acceptance may be subject to a credit check. They will send you a welcome pack detailing their full terms and conditions. If you have any questions about your instalments you should contact the provider direct on the contact number provided or via their website. Insurers own credit facilities may also be available if appropriate.

As stated in the 'Renewal' section of our Terms of Business, when your policy falls due for renewal we will automatically pass your details to the finance provider to continue taking premium payment by instalments, unless you instruct us otherwise.

**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 and your credit rating may be affected.**

## Client Money

In most instances money is received on behalf of an insurer and placed in an account for the benefit of the insurer. In all other instances your money will be placed in a Statutory Trust Client Account. Return premiums will be sent to you as soon as possible. Any interest earned on Client money will be retained by us rather than paid to you.

## Personal Data

Information given to us by our Clients will be treated as confidential and will not be disclosed other than in the normal course of providing our services on behalf of our Clients. Any exception would need your consent or would be a requirement at law.

Information may be shared within the Insync Insurance group of companies and may be used for research or statistical purposes. From time to time we may also provide our Clients with information about products or services that we believe would be of interest to you.

Under the Data Protection Act 1998 you have the right to see personal information about you that we hold in our records. If you have any queries please write to us at our Head Office address

## Claims Service

In the event of a claim, or any circumstances which you believe may give rise to a claim, it is your responsibility to notify your insurers and your Policy documentation will include the required procedures and contact information. Normally insurers require immediate notification of a claim and any delay on your part in notifying and/or completing any required forms could result in a loss not being paid.

We may, on occasion, be required to act on your behalf in respect of a claim. Should we be required to provide (at your request) a claims handling service, this may be subject to payment of a reasonable fee.

## Governing law

This agreement will be governed by and construed in accordance with English Law and dispute arising under it shall be subject to the exclusive jurisdiction of the English courts.

## IMPORTANT INFORMATION FOR COMMERCIAL CUSTOMERS

Prior to the conclusion of each insurance contract, or upon renewal, we will remind commercial policyholders of their right to be advised of the level of commission which we receive from underwriters. You are entitled, at any time, to request information regarding any commission which we may have received as a result of placing your insurance business.

## Commercial customers' duty to give information

It is your responsibility to provide complete and accurate information to insurers when you take out your insurance policy, throughout the life of your policy, and when you renew your insurance.

It is important that you ensure that all statements you make on proposal forms, statements of fact, claim forms and other documents are full and accurate as failure to disclose any information or change in circumstances to your insurers which could influence the cost, or their decision to accept your insurance, could mean that your policy could be invalidated or cancelled without refund, or that part or all of a claim may be not be paid.