

TERMS OF BUSINESS AGREEMENT

This document details our service and our arrangements for dealing with your insurance. Please read it carefully and retain a copy for your records. The English language will be used 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 and this agreement shall be subject to English Law.

The Financial Conduct Authority

The Financial Conduct Authority is the independent watchdog that regulates financial services. Magnet Insurance Services Ltd. is authorised and regulated by the Financial Conduct Authority. Our FCA Register number is 489228 and you can check our status at www.fca.org.uk/firms/systems-reporting/register or by contacting the FCA on 0800 111 6768. Our permitted business includes advising, arranging, dealing in and assisting with the placing and administration of all types of General Insurance policies.

Confidentiality and Data Protection

We will treat all your personal information as private and confidential to us and anyone else involved in the normal course of arranging and administering your insurance, even when you are no longer a customer. We will not give anyone else any personal information except on your instructions or authority, or where we are required to do so by law, or by our regulatory requirements. We may use details we hold about you to provide information about other products and services we feel may be appropriate. If you do not wish to receive this information, please let us know.

Under the Data Protection Act 1998 and the General Data Protection Regulation (GDPR) 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 usual office address. Our full Privacy Policy can be found at: www.magnetinsurance.co.uk/home/docs/privacy.pdf

Our Service

We are an independent insurance intermediary, who acts on our customers' behalf in arranging insurance. 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.

Whose products we offer

We only offer products from a single insurer, Covea Insurance plc.

The service we will provide you with

In respect of all policies purchased you will not receive advice or a recommendation from us and you will then need to make your own choice about how to proceed. 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.

Information on how we treat Payments You make to Us

Under the terms of our agreements with the Insurance companies with whom we place business, we receive premiums you pay to us as Agent of the Insurer. We do not pay any interest on premiums held by us in the course of arranging and administering your insurance.

IMPORTANT INFORMATION FOR CUSTOMERS (CONSUMERS)

Your Right to Cancel (Applicable to Personal Lines/Consumers only)

You have a legal right to cancel your policy or credit agreement for any reason, subject to no claims having occurred, within 14 days of receiving the full terms & conditions. You will always be advised where this Right applies. No charge will apply for the period of cover provided.

If you wish to cancel you must advise us in writing, prior to expiry of the 14-day cancellation period, to our usual office address.

Consumers' Responsibility to Provide Information

You must take reasonable care to answer all questions honestly and to the best of your knowledge, and if you volunteer any other information, you must ensure that the information is not misleading. If any information that you have provided to us changes before you take out your insurance, during the life of the policy or at renewal, you must inform us of the change. If you deliberately, recklessly or

carelessly misrepresent any information in relation to this insurance then your policy may be cancelled, or treated as if it never existed, or your claim rejected or not fully paid.

Reporting Claims

All incidents which could lead to a claim must be reported as soon as practicable to Magnet Insurance Services Ltd.

What you will pay for our services

We usually receive a commission from the insurer with whom we place your business and, in addition, we normally make the following charges to cover the administration of your insurance:

• New Business:	£10.00
• Renewals:	£10.00
• Cancellations within the 'Right to Cancel' Period:	NIL
• Mid-Terms Cancellations are refunded NET of commission	
• Mid-Term Adjustments:	NIL

The details of any additional charges will be advised to you before you take out the policy. **The specific charge and purpose of any additional charges will always be advised to you in advance.**

What to do if you have a complaint

Our aim is to provide a first class service, however, if you wish to register a complaint, please contact us by writing to: The Managing Director, Magnet Insurance Services Ltd, Newark Beacon, Cafferata Way, Newark, NG24 2TN or by phone Tel 01636 858249 or by email info@magnetinsurance.co.uk

We will provide you with a copy of our full 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 8 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: Financial Ombudsman Service, Exchange Tower, London, E14 9SR

Are we covered by the Financial Services Compensation Scheme (FSCS)?

We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS is the UK's statutory fund of last resort for customers of authorised financial services firms, like ourselves. 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. Insurance advising and arranging is covered for 90% of the claim, without an upper limit. For compulsory insurances (for example, motor insurance and employers' liability insurance), insurance advising and arranging is covered for 100% of the claim, without an upper limit. Further information about compensation scheme arrangements is available from the FSCS.

Payment Options

We normally accept payment by credit or debit card, bank transfer or cheque. You may be able to spread your payments through an instalment scheme, which we have arranged with an established insurance premium finance provider, however acceptance may be subject to a credit check. We will give you full information about your payment options and the appropriate finance agreement should you wish to discuss this in detail.

Please note: Your policy cover will cease if you fail to keep up the payments on an instalment agreement or premium finance facility related to it and your credit rating may be affected