

**TERMS OF BUSINESS AGREEMENT: JJ YATES
COMMERCIAL: 25th February 2020**

About our insurance services

1. Who are we?

- JJ Yates & Company Ltd, 2-6 Oldknow Road, Marple, Stockport SK6 7BX is an independent intermediary, and not an Insurer. We believe that we act at all times with our clients' interests at the heart of our business. Only by delivering high quality service and support, backed with integrity and transparency, will our company retain the clients it requires to continue to prosper.

2. We are authorised and regulated by the Financial Conduct Authority

- The Financial Conduct Authority is the independent watchdog that regulates financial services. It requires us to give you this document. Use this information to decide if our services are right for you.
- Our Financial Conduct Authority register number is 306773. You can check this on the Financial Conduct Authority's Register by visiting their website <http://www.fca.gov.uk/register> or by contacting them 0800 111 6768. Our permissions enable us to act in relation to non-investment insurance contracts.

3. Who do we act for?

- As an insurance intermediary we act as your agent. We may also have relationships with insurers and act for them in a limited capacity. If we have binding authority or claims handling authority with an insurer we will disclose this. Some insurers appoint us as their agent for the receipt of premium and the issue of documents. They may also allow us to discount premiums in limited circumstances. We will advise you when these circumstances occur so you will be aware of any possible conflicts of interest. We are subject to the laws of agency and will always act in your best interests.

4. Whose products do we offer?

- We offer products from a range of insurers for most products.

5. Which service will we provide you with?

- We will advise and make a recommendation (but not on the basis of a fair & personal analysis of the whole market) for you after we have assessed your needs.
- To access the insurance products that most suit your needs, we may use another insurance intermediary to help place your business.
- When arranging instalments, we act as a credit broker and not lender. We only offer instalment facilities from Premium Credit Ltd and/or Insurers.
- We can offer no assurances as to sufficiency of the sums insured/policy limits selected or the solvency of the insurers, which is consistent with normal industry practice.

6. What you will have to pay us for this service?

- For most commercial customers we are only remunerated by fee agreed with you before we commence placing business on your behalf.
- For "non-fee" customers we do not normally make charges in addition to the premiums charged by insurers' on commercial insurance policies, however, in certain circumstances, it might be necessary to do so. Such charges will be notified to and agreed with you before we undertake any work.
- On the commercial customer accounts that we are remunerated by commission, we will make you fully aware of this. The commission is from your premium and is paid to us by the Insurer.

- We may receive other income based on the profitability or volume of our accounts from an Insurer or the Compass Network of whom we are a member. You have the right to ask us about our earning at any time.
- We will be entitled to retain all fees and brokerage in respect of the full policy period in relation to policies placed by us.
- We may also receive other payments from Insurers or for the provision of credit. Where we do so, such payments will be fair for the work involved and any conflict of interest arising will either be fully disclosed to you or handled fairly in a manner that complies with the rules of our regulator.

7. What to do if you have a complaint

- First speak to us – we are committed to providing you with a high level of service but if you feel we have let you down we will try to put things right immediately. If you wish to register a complaint, please contact us:
 - In writing: to the Managing Director at the above address
 - By telephone: 0161 426 1007
- We will:
 - Endeavour to resolve your Complaint as quickly as possible
 - Acknowledge your Complaint promptly and in writing
 - Advise you of the person dealing with your Complaint and how you can contact them
 - Provide a final response to your Complaint within 8 weeks of receipt
- If you are dissatisfied with our final response, you have the right to refer your complaint to the Financial Ombudsman Service, free of charge but you must do so within 6 months. They accept Complaints brought by, or on behalf of, customers (or potential customers) who are:
 - private individuals or
 - "micro-enterprises" (Businesses with an annual turnover up to 2 million euros & fewer than 10 employees)
- If you do not refer your complaint in time, the Ombudsman will not have our permission to consider your complaint and will only be able to do so in very limited circumstances i.e. if the delay was due to exceptional circumstances.
- The Ombudsman can be contacted as follows:
 - Address: The Financial Ombudsman Service, Exchange Tower, London, E14 9SR
 - Tel: 0800 023 4567
 - Email: Complaint.info@financial-ombudsman.org.uk
- Further information is available on the Financial Ombudsman Service website www.financial-ombudsman.org.uk

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

- We are covered by the FSCS and you may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the claim circumstances.
- For compulsory classes of insurance, advising and arranging is covered for 100% of the claim without upper limit. For other classes the limit is 90%, but only if your company turnover is less than £1m.
- Further information about the compensation scheme arrangements is available from the FSCS.

9. Looking after your money

- We hold your premium payment in a statutory trust client money bank account. This means we keep client money separate from our own money by paying it into a client money trust account.
- We may only 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 the insurance company to that customer, once the money has been received from the insurance company.

- We are not allowed to use that customer's money to pay another customer's premium or refund and any interest earned on client money held by us will be retained by us for our own use.

10. Payment

- You are responsible for paying premiums in full by the due date. We have no obligation to fund premiums for you and have no responsibility for any loss you may suffer as a result of the insurer cancelling the policy due to non-payment.
- We normally accept payment by cheque or BACS.
- Instalment and credit card payment facilities may be available with your insurer. An additional charge may be payable to insurers for this. Please ask for details.
- Payment must be made in the currency invoiced. This includes, where we have been able to identify them, any taxes and/or other similar charges which insurers are obliged to collect or you are required to pay in respect of the contract of insurance. Responsibility for accounting for taxes and/or other similar charges is a matter for our clients and their insurers. We do not accept such responsibility unless there is a legal requirement for us to do so in a specific jurisdiction or where there is specific agreement in advance with a particular client or their insurer as appropriate.

11. Your duty of disclosure/Fair Presentation

- It is your duty to make a 'fair presentation' of the risk and you must disclose to your Insurer every material circumstance which you know or ought to know when you take out your insurance policy and during the policy period.
- You must disclose this information in a way that is clear and substantially correct.
- You must disclose every material circumstance which is known by:
 - Your senior management
 - Those individuals responsible for arranging your insurance
- You must also undertake a 'reasonable search' of the information available to you to reveal information that you 'ought' to know
- If you are unsure what constitutes a material circumstance you should disclose the information, as failure to do so may lead to a reduction in a claim payment, the application of additional terms or even avoidance of the policy.
- Insurance is based on the information that you give to the insurer and if this information is wrong or incomplete, claims may not be paid in full or at all, your policy may be cancelled, have special terms imposed, policy voided, and the premium may not be returned.

12. Making a claim

- Most insurance policies have strict requirements about what you should do if you have a claim or if you know about something that might lead to a claim in the future. You should familiarise yourself with the terms of your policy in this connection and ensure that all claims matters are disclosed in accordance with these requirements – especially if you have a policy where you report claims directly to your insurer.
- You should not admit liability nor agree to any course of action, other than emergency measures carried out to minimise the loss, until you have agreement from either your insurer or us.
- Where claims notification and correspondence is via JJ Yates, you must:
 - Tell us as soon as possible of anything that has happened that enables you to make, or might lead to you making, a claim on your policy, providing sufficient information in order for the matter to be notified under the policy.
 - Where required, complete a claim form, or written statement of the details of the claim honestly and promptly submit it to us or your insurer where you report claims to them directly.

13. Your responsibility to read all documents

- When a policy and related documents, e.g. policy summary, demands and needs statement, Insurance product information documents are issued you are strongly advised to read them carefully as they form the basis of the cover you have purchased.
- If you are in doubt over any of the policy terms or conditions, please seek our advice promptly.

14. Protecting your data

- Insurers share information with each other to aid the prevention of fraudulent claims. In the event of a claim information is placed on industry registers for analysis.
- We will only use your information on the basis that it is necessary to administer your insurance contract or help you make a claim. Where we need to pass information to other firms, it will only be for that purpose. These firms will be Insurers, other insurance brokers, price comparison sites and firms handling claims. It includes finance providers and firms that process or administer our records.
- You have the right to complain to the Information Commissioner at www.ico.org.uk, Tel 0303 123 11132.
- You can obtain a copy of your personal information from us without charge by contacting us at the address above.
- You have the right to ask us to correct information.
- Full details of our Privacy Notice are contained on our website at www.jiyates.co.uk or please ask us for a copy.

15. Quotation validity

- Quotations are usually valid for 30 days unless stated otherwise.

16. Governing law

- The laws of England & Wales govern this agreement and the parties agree that any dispute arising from it is subject to the exclusive jurisdiction of the English courts.