



**YOURSHIELD**

# Yourshield Commercial

## Terms of Business Agreement

Lancaster House, 16 Moorfield Business Park, Moorfield Close, Yeadon, Leeds, LS19 7YA

**Telephone:** 0333 323 9660

**Email:** [Info@yourshield.co.uk](mailto:Info@yourshield.co.uk)

The purpose of this document is to set out our professional relationship and the services we will provide to you. This is our standard client agreement upon which we intend to rely ("Terms of Business"). For your own benefit and protection, you should read the terms carefully and in particular, we would like to draw your attention to sections 7 - Insurer Money, 13 - Information and changes we need to know about and section 19 – Limit of Liability.

Yourshield is registered in England and Wales under company number 08693210. The registered address is Lancaster House, 16 Moorfield Business Park, Moorfield Close, Yeadon, Leeds, LS19 7YA. Yourshield is authorised and regulated by the Financial Conduct Authority under firm reference number 617848. You can check our permissions on the FCA's website [www.fca.org.uk/register](http://www.fca.org.uk/register) or by calling 0800 111 6768.

## 1. Our Service

We are an independent insurance intermediary and will act on your behalf in arranging your insurance requirements. However, in certain circumstances we may act for or owe a duty of care to other parties such as insurers. We will inform you when these circumstances occur so you will be aware of any possible conflict.

If you speak to one of our advisors about taking out, amending or renewing your policy, you will not receive advice or a recommendation from us for our insurance products. We may ask some questions to narrow down the selection of products that we will provide details on. Our products are sold on a purely non-advised basis.

We offer a wide range of products and our service may include:

- providing you with sufficient information so you can make an informed decision as to which policy you want;
- making arrangements with the insurer for your policy to start; and
- helping you with any ongoing changes to your demands and needs and providing assistance should you need to make a claim.

Depending on the products and providers we have access to that match your demands and needs, we will either:

- obtain quotes from a range of insurers that have a product that matches your demands and needs; or
- provide quotes from a limited panel of insurers; or
- provide a quote from a single insurer.

We will confirm which one of these applies before we arrange your insurance contract. A list of the insurers considered will be available on request.

## 2. How we are paid

Our remuneration will be either a fee as agreed with you or commission from the insurer or in certain circumstances a combination of both.

In addition to commission payments and/or client fees, we may also receive remuneration for certain consultancy, administrative and other services provided to insurers (e.g. risk management services or claims preparation) or income derived from the arrangement of finance or other services with third party suppliers.

We will also make individual charges of up to £50 to cover the costs associated with administering your insurances – e.g. making mid-term changes to your policy. Any other charges in arranging a new policy, short period or mid-term cancellations, renewals, replacement or duplicate documents and for other administrative tasks will be provided and agreed with you before you become liable to pay it.

If you make a change or cancel your policy mid-term which results in a return of premium, we will retain any commission and/or fee amount to cover our administration and advisory 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.

## 3. Premiums

You must settle the premium(s) due in cleared funds in accordance with the amounts and payment dates specified in our correspondence with you. Failure to meet the payment dates may lead to insurers cancelling your policy, thus leaving you without insurance cover. Please note that where insurers have specified that the premium must be settled by a certain date (i.e. premium payment warranty), failure to comply can result in the automatic termination of your insurance contract.

Please also note that your policy cover will cease if you fail to keep up payments on an instalment agreement or premium finance facility related to it.

## 4. Premium Financing

We work PremFina Ltd, Investec Finance Limited and Premium Credit Limited, to provide a premium finance facility to our insurance clients – a loan with these companies are designed for the repayment of insurance premiums only. We will provide you with information about this payment option on a non-advised basis – i.e. we are not providing you with advice as to the choice of finance provider or the suitability of the premium finance product and you will need to make your own decision about whether to proceed. If you do elect to finance your premium payments via these facilities, Yourshield will receive payment in return for the work that it undertakes on behalf of the finance provider.

Acceptance is subject to status and terms and conditions apply, PremFina, Investec and Premium Credit may undertake an enquiry with a credit reference agency such as Experian when you make an application. The credit reference agency will add details of the search and the application to their record about you whether or not the application proceeds. Further details will be provided when an application for finance is made. Insurers own credit facilities may also be available if appropriate.

## 5. Awareness of policy terms & conditions

When your policy is issued, you are strongly advised to read it carefully as it is that document, along with the schedule/certificate, that details the policy terms and conditions of the insurance contract you have purchased.

You should make sure the documents are accurate and contact us if they contain any errors. If you are in any doubt over any of the policy terms or conditions or you do not understand them, please ask a member of our staff for further clarification.

## 6. Claims service

As part of our service, whilst we are your appointed broker, we will help you submit a claim on your policy to your insurer, but it remains your responsibility to have read, understood or queried all documentation upon receipt.

All incidents that could possibly give rise to a claim must be notified to us or your insurer in accordance with the terms of your policy and a claim form completed where required. Delay on your part in notifying a claim and/or completing required forms will risk a loss you suffer not being paid in part or in full.

Insurers recommend that you should not, however, admit liability or agree a course of action, other than emergency measures carried out to minimise the loss, until you have agreement from your insurer.

Claims may be made against a policy long after its expiry date, apart from “claims made” policies. It is important therefore, that you keep your policy documents in a secure place.

## **7. Insurer Money**

Insurer money is money that we receive and hold on behalf of insurers over the course of our relationship such as premium payments, premium refunds and claim payments. We hold this on behalf of your insurer(s) as determined by the agreement we have in place with each insurer.

In most cases we will have an agreement with the insurers where we act as agent for the insurer and any money received by us will be treated as if it has been received by the insurer and the insurer will bear the risk of any losses in the event that our firm becomes insolvent. In the same way, we may also have an agreement with the insurer that any claims money or premium refunds received by us from the insurer will not be treated as received by you until they are actually paid over to you.

We will hold all insurer money in an insurer trust account which is subject to a trust deed. The terms of the insurer trust account allow us to use the money held in trust on behalf of one client to pay another client’s premium before it is received from that client and to pay premium refunds or claims before we receive payment from the insurer. This is in line with standard industry practice and we are not permitted to use Insurer Money for any other purpose.

Any commission due to us may be taken from the Insurer Money account and this may be taken before we pass the premium onto the insurer. If we earn interest on any money held in this account this will be retained by us and not passed on to you.

We may need to transfer money to another regulated company within our group of businesses where a combined payment is received from you for different insurance services provided by those companies. If we use a third party to place your insurance, we may need to transfer your money to that party, but we still remain responsible for your money until it is deemed to be received by the insurer.

## **8. Cancellation Rights**

Your insurance contract may include a cancellation clause and you may have the right to cancel your policy. If you decide to cancel your insurance contract within any stipulated timeframe and you have not made a claim on the policy, you may be entitled to receive a refund of any premium paid, less any reasonable costs incurred by the insurer in providing the cover. The terms of your policy may allow insurers to retain the premium in full or to change short period premiums in the event of cancellation before the policy expires – please check your policy documentation for further information or ask a member of staff for clarification. Please note our commission and, where appropriate, fees are fully earned from the date insurance cover commences and will not be refundable in the event of cancellation, avoidance or early termination of a policy.

## **9. Complaints**

We are committed to providing our customers with a high standard of service, but things can go wrong in any business. If for any reason

we have not met your expectations please let us know by informing the Managing Director on 0333 323 9660 or write to us at Lancaster House, 16 Moorfield Business Park, Moorfield Close, Yeadon, Leeds, LS19 7YA.

Should you remain dissatisfied with the way we resolve a complaint, you may have the right to refer to the Financial Ombudsman Service, free of charge. Their address is:

The Financial Ombudsman Service, Exchange Tower, London E14 9SR.

Telephone number 0800 023 4567 or by email to [complaint.info@financial.ombudsman.org.uk](mailto:complaint.info@financial.ombudsman.org.uk).

Further information can be found on the Financial Ombudsman Service website at [www.fos.org.uk](http://www.fos.org.uk).

## **10. Compensation**

If we are unable to meet our obligations, you may be able to submit a claim to the Financial Services Compensation Scheme (FSCS). Insurance advising and arranging is covered for 90% of the claim, without any upper limit. For compulsory classes of insurance (such as motor insurance), insurance advising and arranging is covered for 100% of the claim. For full details and further information please contact the FSCS helpline on 0800 678 1100 or visit their website [www.fscs.org.uk](http://www.fscs.org.uk).

## **11. Insurers**

It is our normal practice to assess on a regular basis the financial strength of the financial institutions that we introduce to our clients. This process involves monitoring the financial ratings applied by independent rating agencies such as Standard & Poor’s and Moodys along with other publicly available information.

The ratings applied to each firm reflect the agencies’ views on the medium to long-term ability of each firm to meet its obligations to its policyholders. Where an insurer achieves or exceeds our minimum requirements, we place it on our acceptable list. It should be noted that whilst we take every care to promote only the strongest institutions, we are unable to guarantee the financial strength of any insurance company.

## **12. Quotations**

Quotations are valid until the date cover commences up to a maximum period of 30 days, unless otherwise stated. Specimen policy wordings are available upon request.

## **13. Information and changes we need to know about**

You have a duty under the Insurance Act 2015 to make a “fair presentation of the risk” to your insurers. This duty requires you to disclose all ‘material’ information, facts and circumstances; to do so in a manner which is ‘reasonably clear and accessible’, and not to make any misrepresentations. This duty applies before you take out your policy, when you renew it, when you vary or extend it, and also during the life of the policy, if it contains a particular clause stating that any change in facts or circumstances must be advised to your insurer.

A ‘material’ fact is one which would influence the judgement of a prudent insurer in determining whether to take on the risk and, if so, on what terms. It includes (but is not limited to) any particular concerns which led you to seek insurance cover, any special or unusual facts relating to the risk, and anything which people involved with this type of insurance and your type of business would generally understand as being something which should be included in a fair presentation of the risk.

This duty requires you to disclose all material facts which are known by your ‘senior management’ (i.e. the individuals in your business who play significant roles in the making of decisions about how your business’ activities are to be managed or organised) and by the

individuals who are responsible for arranging your insurance (including your individual brokers). It also requires you to carry out a 'reasonable search' for material information that you ought to know and which is reasonably available to you. You should therefore make appropriate enquiries for material information throughout your business (including divisions and departments), and outside your business (such as enquiries of your agents and of anyone who will be covered by this insurance).

When providing information, completing a proposal form or otherwise confirming any information to your insurer, you should take care to ensure that the details provided are complete and accurate; and that all material statements of fact are substantially correct and not misleading, and that any representation you make which is a matter of expectation or belief (e.g. an estimate or forecast) is provided in good faith.

Failure to comply with your duty of fair presentation could prejudice your right to recover in the event of a claim or enable insurers to apply additional terms to your policy from the date it started, or even to "avoid" your policy (i.e. cancel it from the start, without refund of premium) and treat as if it never existed.

#### **14. Transferred business**

Where we are appointed to service insurance policies, other than at their inception or renewal, and which were originally arranged via another party, we shall not be liable during the current insurance period for any loss arising from any errors or omissions or gaps in your insurance cover or advice not provided by us. Should you have any concerns in respect of a policy, which has been transferred to us, or if you require an immediate review of your insurance arrangements, you must notify us immediately. Otherwise, we shall review your insurance arrangements and advise accordingly as each policy falls due for renewal.

#### **15. Data Protection**

15.1 The parties both warrant that they will observe the provisions of the Data Protection Act 2018 and any other applicable data protection laws, in relation to the agreement.

15.2 We believe that all personal data we request is necessary to conduct our business as an insurance intermediary. Personal data will only be used by us for general insurance purposes and for the purposes of providing consultancy services, including arranging insurance cover, handling claims, conducting internal compliance checks, facilitating premium finance arrangements, marketing and client profiling, research and statistical analysis, crime prevention, credit assessments and other background checks, internal record keeping and where we believe necessary in order to meet legal and regulatory requirements.

15.3 Providing the services may involve the disclosure of your personal data to insurers, outsourcers, sub-contractors, agents, and service providers, our affiliates, industry regulators and our professional advisors and auditors. We will also disclose your personal data to premium finance providers where you pay your premium through a premium finance facility, or where your policy is renewed automatically to avoid a lapse in cover and you have previously paid your premium through a premium finance facility.

15.4 Yourshield may also disclose your personal data:

- a) to any law enforcement agency, court, regulator, government authority or other third party where we believe this is necessary to comply with a legal or regulatory obligation; and
- b) to a third party that purchases, or to which we transfer, part or all of our assets and/or business.

15.5 Depending on the circumstances, the disclosure of personal data (including special categories of personal data) detailed in

clauses 15.3 and 15.4 may involve a transfer of data outside of the European Economic Area ("EEA").

15.6 Insurers and premium finance providers may carry out enquiries for credit referencing and fraud prevention purposes and in doing so may pass information, including personal data, to third parties and/or relevant agencies. You can ask insurers for more information about this. A record of the insurer's or premium finance provider's enquiry may be viewed by other companies if you apply for their services. These enquiries may include electoral roll and credit information. Insurers may also pass your personal data to re-insurers and/or loss adjusters.

15.7 By accepting this agreement, you consent to the personal data you provide to us being used in accordance with this clause [15] and confirm that you have obtained the consent of any data subjects whose personal data you provide to us. Any person disclosing personal data to us must do so in compliance with all applicable data protection laws.

From time to time, we may send you information about similar products or services offered by Yourshield and/or its affiliates either by post, telephone or email.

#### **16. Electronic communications**

We may communicate with each other by electronic mail, sometimes attaching further electronic data, where we have each expressed a wish for that to happen. By consenting to this method of communication we and you accept the inherent risks (including the security risks of interception of, or unauthorised access to, such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices). Notwithstanding that we and you have reasonable virus checking procedures on our system, you will be responsible for virus checking all electronic communications sent to you. You will also be responsible for checking that messages received are complete. In the event of a dispute neither of us will challenge the legal evidential standing of electronic document and the Yourshield system shall be deemed the definitive record of electronic communications and documentation.

## **17. Confidentiality**

All information provided by you is treated as confidential and only disclosed in the normal course of negotiating, arranging and administering your insurance. This may include disclosing information to our affiliate's agents and service providers such as loss adjusters and approved contractors etc.

## **18. Renewals**

The information you have previously provided to us is what your insurance cover has been based on. Renewals are invited on a basis that there have been no changes in the risk or item being insured, other than those specifically notified to us or your insurers (see section on "information and changes we need to know about"). It is very important that you check this carefully and confirm it remains accurate and complete. You should contact us immediately if the information is incorrect or if your circumstances have changed so we can update your details. **Failure to notify us or your insurer of any incorrect information or change in circumstances may lead to your policy being cancelled or your claim rejected or not fully paid.**

## **19. Limit of Liability**

Yourshield aggregate liability and the liability of Yourshield to you on any basis (including for example for breach of contract or negligence), arising out of or in connection with this agreement shall be limited in total: (i) for insurance broking services to the amount of £5,000,000; and (ii) for consulting services to the greater of £100,000 or ten times the total compensation paid to Yourshield for providing consulting services. Yourshield shall not be liable to you in any circumstances for any special, indirect or consequential loss. These provisions shall not apply to any liability which cannot lawfully be excluded or limited.

## **20. Termination of this agreement**

These terms of business may be cancelled by either party by giving 7 days' notice in writing to the other. You will remain liable to pay for any transactions or adjustments effective prior to termination and we shall be entitled to retain any and all commission and or fees payable in relation to insurance cover placed by us prior to the date of written termination of our authority to act on your behalf.

## **21. Entire agreement**

These terms of business constitutes the entire agreement between us and supersedes and extinguishes all previous agreements, (including but not limited to any terms of business that may have been previously sent to you by us), promises, assurances, warranties, representations and understandings between us, whether written or oral, relating to its subject matter. You acknowledge that in entering into these terms of business you cannot rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that are not set out in these terms of business. You agree that you shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in these terms of business. Nothing in this clause shall limit or exclude any liability for fraud.

## **22. Variations & amendments**

No variation of these terms of business shall be effective unless it is in writing. Notwithstanding the aforementioned, you agree that we

have a right to amend these terms of business by sending you either a notice of amendment in writing or a revised terms of business agreement. Any amendment will apply in respect of any service transaction entered into by us after notice of the amendment or a revised terms of business agreement is provided to you to the extent permitted by law.

## **23. Third party rights (excluding rights under the Contracts (Rights of Third Parties) Act 1999)**

Except as expressly provided in these terms of business, a person who is not a party to these terms of business shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these terms of business. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act. The rights of the parties to terminate, rescind or agree any variation, waiver or settlement under this terms of business are not subject to the consent of any other person.

## **24. Money Laundering Regulations and Proceeds of Crime Act**

You agree to provide such evidence and information about your identity, and that of your associates, as we may reasonably require in order to comply with our obligations under the money laundering legislation and regulations and associated Proceeds of Crime Act. We are obliged to report to the National Crime Agency and/or appropriate law enforcement agencies any evidence or suspicion of financial crime at the first opportunity and we are prohibited from disclosing any such report

## **25. Anti-bribery and corruption**

The parties agree that Bribery, as defined under the Bribery Act 2010, is prohibited. It is therefore agreed that neither party will request, accept, offer or provide any payment or other advantage, to or from any person, which, in the absence of documentation to demonstrate otherwise, can be perceived as capable of influencing any person connected with the activities of either party to act improperly in contravention of the Bribery Act 2010. It is also agreed that neither party will offer or provide payments or any other advantage to a government official or worker, in any country, with the intention to influence such official or worker in their capacity as such, and to obtain or retain a business advantage.

## **26. Economic or Trade Sanctions**

Notwithstanding clause 20, we reserve the right to suspend or terminate these Terms of Business (in whole or in part) where we believe performance could be a breach of applicable economic or trade sanctions. We are unable to provide insurance broking, risk consulting, claims or other services or provide any benefit to the extent that the provision of such services or benefit would violate applicable law or expose us or our affiliates to any sanction, prohibition or restriction under UN Security Council Resolutions or under other trade or economic sanctions, laws or regulations.

## **27. Law & Jurisdiction**

These terms of business shall be governed and construed in accordance with the laws of England and Wales. In relation to any legal action or proceedings arising out of, or in connection with, these terms of business unless otherwise agreed we both irrevocably submit to the jurisdiction to the courts of England and Wales.