

## **Portsoken Ltd - Terms of Business Agreement – Retail**

### **About us**

Portsoken Ltd of 4<sup>th</sup> Floor, Davis House, Robert Street, Croydon, CR0 1QQ is regulated by the Financial Conduct Authority (FCA reg. 654452). We are permitted to arrange, advise on, deal as an agent of insurers and clients and assist in claims handling with respect to non-investment insurance policies. You can check these details on the FCA's Register by visiting the FCA's website [www.fca.org.uk](http://www.fca.org.uk) or by contacting the FCA on 0800 111 6768.

### **Our Duty to You**

We act on your behalf in arranging your insurance, and our duty to you is to identify your insurance needs, arrange insurance covers to meet those needs and help you with changes in the future.

### **Your Duty of disclosure**

Your insurance is based upon the information provided to the insurance company and you must ensure that all such information is complete and accurate, and that any facts that may influence the insurer's decision to accept the policy and the terms that are applied.

Failure to disclose material information may invalidate your insurance and could mean that part, or all, of a claim may not be paid.

### **How to cancel**

You may have a statutory right to cancel this policy within a short period. Please refer to your policy summary or your policy document for further details. If you cancel you may receive a pro rata refund of premium from the insurer. Insurers are also entitled to make an administrative charge. We may keep an amount that reflects the administrative costs of arranging and cancelling the policy.

If you wish to cancel outside this period you may not receive a pro rata refund of premium. We may also keep an amount that reflects the administrative costs of arranging and cancelling the policy.

### **Protecting your information**

All personal information about you will be treated as private and confidential (even when you are no longer a customer), except where the disclosure is made at your request or with your consent in relation to administering your insurance, and except where law requires us.

Some or all of the information you supply to us in connection with your insurance proposal may be passed to insurance and other companies for underwriting, claims and premium collection purposes. Your data will be held in accordance with the Data Protection Act 1998, under which you have a right of access to see personal information about you that is held in our records, whether electronically or manually. From time to time you may also be contacted about products and services by us or selected third parties. Should you wish to prevent this, or have any queries, please write to us at the above address.

## **How to claim**

Please refer to your policy summary or your policy document if you need to notify a claim. You should make contact as soon as possible in the event of a claim or circumstances which you believe may lead to a claim. If in doubt about who you should contact please call us on 020 8667 2108.

## **Fees and charges**

In addition to the premiums charged by insurers, we may charge a professional fee to cover the placing and ongoing handling of your insurance. The professional fees will be dependent upon the level of premium, service, administration, complexity, seniority of staff involved, scarcity of supply and operational factors. Professional fees will always be advised to you in advance and will be non-refundable in the event of policy cancellation. These are detailed below:

- Arranging new policies and renewals – Up to 40% of premium
- Mid-term adjustments – Up to 40% of premium
- Replacement/duplicate policy documentation – Up to £50

Please note that these fees may be in addition to fees levied by your insurer.

From time to time depending on the work and risk involved it may be necessary to charge greater fees. The specific amount and purpose of any professional fee and administration charges will always be advised to you in advance. We earn our commission and/or fees when your risk is successfully placed (or as otherwise agreed with you specifically) and take our commission and/or fees immediately upon receipt of payment unless otherwise agreed with your insurer. Upon your request we will disclose the remuneration that we receive from insurers which is included within the premium.

## **Mid-term adjustments or cancellations**

In the event of an adjustment that results in a return of premium or cancellation mid-term we will refund the premium net of our full commission and any charge made by insurers. Where the premium is being paid by instalments we will claim our full commission along with any charge made by the insurers in the calculation of any outstanding monies.

## **Protecting your money**

Prior to your premium being forwarded to the insurers, and for your protection, we either hold your money as an agent of the insurer (in which case your policy is treated as being paid for), or we hold it in a client bank account on trust for you.

We may transfer your money to another intermediary in some cases. However your money will be protected at all times because of the requirements of FCA rules, therefore we will safeguard client money by holding it in a designated statutory trust client account. We also reserve the right to retain interest earned on this account.

By accepting this Terms of Business Agreement document, you are giving consent for us to operate in this way.

## **Complaints**

It is our intention to provide a high level of service at all times. However, if you have reason to make a complaint about our service you should contact the managing director at the above address or telephone 020 8667 2108. You may be entitled to refer the matter subsequently to the Financial Ombudsman Service. You can contact the Financial Ombudsman Service by telephone on 0800 023 4567 and further information is available at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) . If you decide to refer the matter to the Financial Ombudsman Service your legal rights will not be affected.

## **Compensation arrangements**

We are covered by the Financial Services Compensation Scheme. 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. Further information about compensation scheme arrangements is available from the FSCS on 0800 678 1100 or by visiting [www.fscs.org.uk](http://www.fscs.org.uk).

## **Jurisdiction**

These Terms of Business and all of our dealings with you shall be construed according to English law and the parties submit to the exclusive jurisdiction of the English courts.

## **Acceptance**

There is no need to sign and return a copy of this agreement. By dealing with us you indicate your acceptance of all its terms.