

## **TERMS OF BUSINESS**

### **OUR SERVICE & CUSTOMER PROTECTION INFORMATION**

Ascend Broking Group Limited is an independent insurance intermediary. and act as your agent when we advise and make a recommendation to you after we have assessed your needs, when we arrange your insurance cover with insurers, assist you with any ongoing changes you have to make and when we assist you with any claim you need to make. We act as agent of the insurer when we collect premiums. We will generally conduct business on an advised basis and as such give you a recommendation. Where we act on a non-advised basis we will inform you and in these circumstances you will be responsible for ensuring the policy meets your demands and needs.

We are authorised and regulated by the Financial Conduct Authority (FCA) and our Financial Services Register number is 768429. We are permitted to:

- Advise customers, arrange deals and assist in the administration and performance of a general insurance contract
- Deal as agent and make arrangements with a view to transactions in general insurance contracts
- Conduct consumer credit activities

You can check this information on the Financial Services 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.

We offer a wide range of commercial and personal insurance products. We provide a personal recommendation on the basis of a fair and personal analysis.

It is our intention to provide you with a high level of customer service at all times. However, should you be unhappy with our service or have any cause for dissatisfaction we have a formal complaints procedure. In the first instance you should contact Mr S Horton, Commercial Director at Ascend Broking Group Limited, 21 Springfield Lyons Approach, Chelmsford Business Park, Chelmsford, Essex, CM2 5LB, telephone 01245 449060 or email [info@ascendbroking.co.uk](mailto:info@ascendbroking.co.uk)

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

Please note that Ascend Broking Group Limited does not guarantee the financial position of any insurer utilised.

We are covered by the Financial Services Compensation Scheme (FSCS). 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 (Motor and Employers Liability) 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 [www.fscs.org.uk](http://www.fscs.org.uk).

We will agree with you how you wish to receive your documentation. If you wish to change the way you receive your documentation please let us know. If you opt to receive documentation via our Ascend 24/7 App then this will be free of charge. At your request we can supply your documents on paper free of charge.

### **Important Information (consumer clients only)**

**Under the Consumer Insurance (Disclosure and Representation) Act 2012 it is your duty as a consumer to take reasonable care not to make a misrepresentation to an insurer. Under the act, a consumer is defined as an individual who enters into an insurance contract wholly or mainly for purposes unrelated to the individual's trade, business or profession.**

A failure by the consumer to comply with the insurers request to confirm or amend particulars previously given is capable of being a misrepresentation for the purpose of this act. It is important that you ensure all statements you make on proposal forms, claim forms and other documents are full and accurate and we recommend that you keep a copy of all correspondence in relation to the arrangement of your insurance. Under the act an insurer has a remedy against a consumer in respect of qualifying misrepresentations in breach of the consumers' duty of reasonable care where the insurer deems the misrepresentation to be either deliberate, reckless or careless. If you need professional guidance on how to calculate the correct value of your sums insured we recommend that you seek advice from an appropriately qualified professional, such as a RICS building Surveyor for property risks. The payment for a claim may be reduced if the sums insured are not adequate. **If in doubt about any point in relation to your duty to take reasonable care and subsequent qualifying misrepresentations please contact us immediately.**

### **The duty of fair presentation (non-consumer clients)**

It is your responsibility to provide a fair presentation of the insurance risk based on you conducting a reasonable search for information. This could require you to obtain information from senior managers within your organisation or other parties to which the insurance relates or who carry out outsource functions for your business. You must disclose every material circumstance which you know or ought to know, or failing that, disclose sufficient information to put your insurer on notice that it needs to make further enquiries. You must ensure that any information you provide is correct to the best of your knowledge and representations that you make in expectation or belief must be made in good faith. If you fail to make a fair presentation of the risk this may result in additional terms or warranties being applied from inception of the policy or any claim payment being proportionately reduced. In some cases this could result in your policy being declared void by an insurer and your premiums returned. Any deliberate or reckless breach of the duty of fair presentation could result in your policy being declared void by an insurer with no refund of premium. If you need professional guidance on how to calculate the correct value of your sums insured we recommend that you seek advice from an appropriately qualified professional, such as a RICS building Surveyor for property risks. The payment for a claim may be reduced if the sums insured are not adequate. **If in doubt about any point in relation to material circumstances and reasonable search please contact us immediately.**

### **Financial Crime**

We are also required to cross check you against the HM Financial Sanctions List as part of the information gathering process.

We are obliged to report to the National Crime Agency and/or Serious Fraud Office any evidence or suspicion of financial crime at the first opportunity and we are prohibited from disclosing any such report. We will not permit our employees or other persons engaged by them to be either influenced or influence others in respect of undue payments or privileges from or to insurers or clients.

### **Solvency of Insurers**

We cannot guarantee the solvency of any insurer with which we place business. This means that you may still be liable for any premium due and not be able to recover the premium paid, whether in full or in part, should an insurer become insolvent.

### **Terms of Payment**

Our payment terms are as follows (unless specifically agreed by us in writing to the contrary):

- **New policies: immediate payment on or before the inception date of the policy**
- **Alterations to existing policies: immediate payment on or before the effective date of the change**
- **Renewals: due in full before the renewal date**

If payment is not received from you in accordance with the above terms, we, or your insurer may be forced to cancel or lapse the relevant policy/policies, which could mean that part or all of a claim may not be paid. You may also be in breach of legally required insurance cover.

When renewal is invited and the policy is paid by monthly direct debit, we will issue a notice to you. To ensure you are not left without cover, the absence of a response to this notice will be deemed as your consent to cover being renewed automatically.

If you choose to pay for your insurance premium using a finance provider your details will be passed onto them. We will provide you with a breakdown of the costs of your monthly instalments and subsequently a document outlining key features of their credit agreement with you including any fees they apply and the cost of default charges, it is important that you take time to read this document and must contact us if you do not receive this. If you have any queries or questions, either about the service provided by the finance provider or their terms and conditions you should in the first instance contact them. Where your policy is paid via the finance provider and you choose to renew your cover, we will again continue to pass your details to them. If any direct debit or other payment due in respect of any credit agreement you enter into to pay insurance premiums is not met when presented for payment or if you end the credit agreement we will be informed of such events by the finance provider. In certain circumstances we may be contractually obliged by the finance provider to notify your insurer to cancel the policy. Where we are not contractually obliged to do so by the finance provider, if you do not make other arrangements with us to pay the insurance premiums you acknowledge and agree that we may, at any time after being informed of non-payment under the credit agreement, instruct on your behalf the relevant insurer to cancel the insurance and to collect any refund of premiums which may be made by the insurer and use this refund to offset the amount levied by the finance provider on the firm.

If this amount is not sufficient to cover all our costs we reserve the right to pursue any additional debt owed to the firm through a due legal process

You will be responsible for paying any time on risk charge and putting in place any alternative insurance and/or payment arrangements you need. Upon receiving your strict acceptance to pay for insurance premiums through the finance provider, we will instruct them to proceed with your application for credit. This process will involve the provider searching public information that a credit reference agency holds about you and any previous payment history you have with that provider. The credit reference agency will add details of your search and your application to their record about you whether or not your application is successful. Please read carefully the pre-contractual explanations and the information regarding the cost of credit (including any representative examples). Together they provide important information in relation to the credit facility available from the finance provider. To use the finance providers facility you must be resident in the UK, aged 18 years or over and hold a bank or building society current account which can support direct debit payments. Credit is available subject to status. Any payment we receive from you will be held by Ascend Broking Group Limited, which pays insurers on your behalf, in a Statutory Client Trust Bank Account held with (Nat West Bank). In the majority of cases the payment we receive will be held on behalf of the provider with whom we arrange your policy as their agent. This means that any payment you make to us will be regarded as having been paid to the provider. This is known as risk transfer. We will inform you where this is not the case.

Please make all cheques payable to "Ascend Broking Group Ltd" unless we advise you otherwise.

By instructing us to place insurance on your behalf you give your informed consent to these Client Money procedures. If there are any matters which you do not understand, or do not accept, you should discuss them with us before proceeding.

We may pass the money you pay us to another intermediary. We will only do this where it is a necessary part of the process of arranging cover for you. Where this includes intermediaries outside the UK, the legal and regulatory regime may be different from that of the UK. In the event of the intermediary failing money may be treated differently than if it was held by an intermediary in the UK. You may notify us if you do not wish your money to be passed to a person in a particular jurisdiction. No interest will be payable to clients in respect of the client account. Any interest earned will remain in the ownership of Ascend Broking Group Ltd.

#### **Notification of Incidents/Claims**

It is essential to notify us immediately of all incidents that may result in a claim against your insurance policy. You must do so whether you believe you are liable or not. Any letter or claim received by you must be passed to us immediately, without acknowledgement. Only by providing prompt notification of incidents can your insurance company take steps to protect your interests. Insurers can decline claims or pursue you for increased claim payments if their position has been prejudiced.

Claims payment will be made in favour of you. If you require a payment to be made to a third party then you must confirm the required payee name and details and provide a brief explanation for your request.

To report a claim please call us on 01245 449069 or via email at [claims@ascendbroking.co.uk](mailto:claims@ascendbroking.co.uk) at any time. If you have a commercial fleet insurance and have taken up our claims reporting system, please use the Ascend Broking Group claims app immediately.

#### **Claims Management**

We will provide a tiered claims management service based upon the service level you select and detailed within our report.

If you would like us to provide a claims management service on claims before our appointment as your insurance broker these will be charged at a rate of £250 per claim file. We may where appropriate engage the services of a professional claims outsourcing business and any fees for this work they charge will be agreed by you in advance of inception of cover. Where premiums are outstanding to insurers and have not been settled this may hold up claims payments or settlements and could also escalate with mid-term policy cancellation.

#### **Cancellation**

**Your policy document will detail your rights to cancel your insurance once you have taken it out. Depending on the type of policy you have purchased, you may be entitled to cancel within 14 or 30 days of either conclusion of the contract or receiving your policy documentation, whichever occurs later. Some policies are minimum and deposit meaning that the premium is due in full and this will be fully disclosed at the time of inception.**

Where you cancel a policy before renewal you will be responsible for paying a charge to meet the cost of cover provided and administration expenses. Please see the 'Refunds' section. To enable your insurer to process the cancellation, you will need to return certificates and any official documents to our office prior to cancellation. Insurers will invoke their own short period charges as defined within their policy documentation.

#### **Charges/Fees**

In addition to the amount charged by insurers we also make charges to cover the administration of your insurance. Any applicable insurance premium tax will be shown on the documentation we provide to you. These fees are non-refundable.

## SME

Policy fee	£75/£100*	*Dependent on level of advice provided
Household Arrangement Fee for New Business and Renewal	£35	
Mid-Term Adjustment Fee	£25	Any mid-term adjustment including cancellation (no fee is payable for any change to the policy within the first 14 days of cover).
Cancellation	£100	
Cancelled or rejected direct debit payments	£50	
Ascend Claims management service (not reported and dealt with directly by you to the insurer)	£250 per claim	Per claim managed by Ascend Broking

**All of the above charges will be invoiced and added to premium finance payment plans or on account**

## Commercial Client

New Business and Renewal	£Nil	.
Mid-Term Adjustment Fee	£Nil	
Cancellation	£100	
Cancelled or rejected direct debit payments	£50	Administration charge for each declined payment

**Where we arrange low or non-commission paying products, we will charge an arrangement fee and will advise you of the actual amount at the time of quotation or renewal. These fees may be subject to change. Where there are changes, we will confirm this clearly and the actual amount will always be disclosed to you before you commit to purchasing the product. To the extent that it is not possible for an amount to be given the firm will provide the basis for its calculation.**

## Remuneration

In good time before the conclusion of the initial contract of insurance and if necessary, on its amendment or a renewal the firm will advise you:

- On the **nature**/type of remuneration the firm received in relation to the contract of insurance
- In relation to the contract of insurance the **basis**/source of the remuneration
- The basis of a combination of any type of remuneration set out below:

- A fee that is remuneration paid directly by you to the firm or;
- A commission of any kind that is a remuneration included in the premium or;
- Any other type of remuneration including an economic benefit of any kind offered or given in connection with the contract.

You are entitled, at any time, to request further information regarding the amount of any commission which we may have received as a result of placing or renewing your insurance cover. We take any commission once we receive your payment as cleared funds and after payment of the premium to the insurer. We may occasionally receive additional remuneration from certain insurers for insurance policies we place with them, finance providers, claims management services and others. Please ask us should you require further information. Where you choose to pay your premium by instalments, we may use a scheme operated by your insurer, or we may use a Finance Provider selected from a limited panel and we may receive a commission for introducing you to them. The firm will advise the client of any commission payable by the lender in relation to a credit agreement where knowledge of the existence or amount of commission could affect the impartiality of the firm in recommending a particular product or have a material impact on the clients transactional decision. Ascend is a member of the Willis Towers Watson Networks who charge 0.50% plus VAT on all premiums only. This cost is included by insurers as a commission or by separate identifiable fee within the total policy expenditure. Where additional services are provided under scheme arrangements insurers may identify additional costs and pay to Ascend additional remuneration to reflect work transfer or scheme arrangements. This enables us to continue to develop products and maintain our independence while enjoying group buying power for the benefit of our clients. This provides you with access to added value products, discounted risk management, training, worldwide leverage and access to the worldwide Willis Towers Watson Group.

## Extensions

Where agreed by insurers policies will be extended only in writing by Ascend which will state the duration and the terms that will apply for consideration of renewal. You or we may terminate our authority to act on your behalf during this period providing at least 14 days notice in writing (or such other period we agree). Termination is without prejudice to any transactions already initiated by you, which will be completed according to these terms of business unless we agree otherwise in writing. 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 the terms we have negotiated for any extension and the annual insurance cover arranged by us with our insurers, if their and our terms are accepted.

## Mid-term transfers

Where we agree to transfer your insurance policies into our control, mid-term and that were not arranged by Ascend we do not accept any liability for the cover, conditions or warranties that were previously negotiated. We will, for a separate fee and within an agreed timescale with you (to be agreed in writing) undertake a coverage review and will provide recommendations and observations to on the programme that is in place.

## Insurer rating/charges

Upon request in writing, we can provide you a breakdown of the premium calculations (where appropriate) and any mid-term adjustment rates that insurers use to calculate policy changes. If there are any outstanding premiums due to insurers then they will decline to provide this information. We are not liable for any temporary adjustments on policies or camera fitting charges as these are part of the policy wording and contract between you and the insurer.

## Refunds

Where a policy is cancelled before renewal, insurers charge to cover their costs. The balance may be refunded to you subject to no claim having been made. In the event of an adjustment giving rise to a return of premium the amount would be refunded subject to no claims having been made. Insurer refund practices vary so please refer to your policy documents for specific arrangements.

**Your attention is drawn to the following:-**Where you cancel your policy **after** the expiry of the cooling off period **we reserve the right to charge you for our time and costs. This will usually result in us reducing the amount refunded to you by the FULL amount of the commission and application of our cancellation fee.** The reason for this is that the majority of our costs are incurred either in initially finding and setting up your policy or in the annual renewal process when we might check the ongoing suitability of the cover the policy offers. These costs are recovered through the commission we earn. If

you cancel, this does not give us an opportunity to recover the costs we incurred and would often result in us making a loss.

For mid-term adjustments giving rise to a return of premium, the balance will be refunded to you less our mid-term adjustment fee. In view of the cost involved in making changes to your policy, we will not issue refunds of less than £10.

#### **Who can we speak to regarding your policy**

At the request of many of our clients and to make managing your insurance policy more flexible and convenient, it is our policy to deal with other parties regarding your insurance policy as long as we are satisfied that they are acting on your behalf. This includes all activities relating to the arranging and administration of your policy, such as quotations, amendments, claims, complaints and the cancellation of the policy. We will assume that you are happy to proceed on this basis unless you advise us otherwise. If at any time you only want us to deal with you, or specific named parties, please call us to let us know immediately and we will update our records.

#### **New Business Quotation**

Where we have been invited to provide a detailed report and recommendation on the present insurance arrangements we will charge a fee of £1,000 (or less if agreed in writing with you) for the services provided. If we are successful, securing your contract this will be discounted off the total/final expenditure.

#### **Call Recording**

For mutual protection, to allow us to improve our client service and for training purposes, all calls may be recorded including outbound calls made by us to yourself or someone acting on your behalf.

#### **Confidentiality and Data Protection**

We are a data controller for the information you provide to us including individual, identification and financial details, policy history and special category data (such as medical or criminal history).

Details of our legal basis for processing your information, along with details of any third party recipient whom it may be necessary to share your personal data with in order to fulfil the contract, retention period for data held, security of your data, your rights under the General Data Protection Regulations (GDPR) including the right to complain can be found in our full 'Privacy Notice' on our website at [www.ascendbroking.co.uk](http://www.ascendbroking.co.uk).

#### **Communications/Documentation**

We will issue all documentation to you in a timely manner. Documentation relating to your insurance will confirm the basis of the cover and provide details of the relevant insurers. It is therefore important that the documentation is kept in a safe place, as you may need to refer to it or need it to make a claim. A new policy/policy booklet is not necessarily provided each year, although a duplicate can be provided at any time upon request. You should always check the documentation to ensure all the details are correct and if this is not the case you should contact us immediately. If documents are issued by electronic means or via an internet portal, paper documents are available free of charge on request.

#### **Termination of our authority to act on your behalf**

You or we may terminate our authority to act on your behalf by providing at least 14 days notice in writing (or such other period we agree). Termination is without prejudice to any transactions already initiated by you, which will be completed according to these terms of business unless we agree otherwise in writing. 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.

Upon termination we will cease to administer any claims.

#### **Business Interruption**

Where Business Interruption cover is provided, please ensure that the Gross Profit (Revenue or Fees) sum insured has been calculated in accordance with the Insurance policy definition and that the maximum indemnity period is sufficiently long enough to enable your business to get back to at least its pre-damage trading level. The sum insured and maximum indemnity period should allow for inflation and any predicted growth in your business activities. Please note that Business Interruption Insurance can also be subject to average. Please contact us should you require further clarification.

If you do not currently have Business Interruption Cover, we would strongly recommend that you consider adding this to your policy in order to help protect your business in the event of a loss. Please telephone us so that we may provide a quotation.

#### **Adequacy of your sums insured**

It is important that you check the adequacy of your sums insured and limits of indemnity (where applicable). Your sum insured needs to be adequate to either rebuild or replace as new your material assets (unless otherwise indicated within your policy documentation). In the event of a claim, if these are found not to be sufficient, Insurers may apply Average. This means that the amount claimed under the policy will be reduced in proportion to the under-insurance, resulting in only part of your claim being settled. In the case of severe under-insurance, the Insurer could (dependent upon the reason for under-insurance); cancel your policy from inception subsequently resulting in no claims settlement being made.

#### **Limitation of our Liability**

You acknowledge and agree that you shall only be entitled to make a claim against us and not against any individual employee or consultant engaged by us. Our liability for losses suffered by you arising under or in connection with the provision of our services, whether in contract, tort (including negligence), breach of statutory duty or otherwise (and including liability for the acts or omissions of our senior management, employees and any appointed representatives) shall be limited in all circumstances to £2,000,000 per claim. Any claim or series of claims arising from one act, error, omission incident or original cause shall be considered to be one claim. We shall not be liable to you for any loss of profit or loss of business whether directly or indirectly occurring and which arises out of or in connection with the provision of our services. Nothing in this paragraph shall exclude or limit our liability for death or personal injury caused by our negligence or for loss by our fraud, fraudulent misrepresentation or breach of regulatory obligations owed to you. You can contact us to discuss increasing the limitations of our liability and/or varying the exclusions set out above.

#### **General**

If any provision of these Terms is found to be invalid or unenforceable in whole or in part, the validity of the other provisions of these Terms and the remainder of the provision in question will not be affected. These Terms shall be governed by the laws of England and Wales or Scotland and the parties agree herewith that any dispute arising out of it shall be subject to the exclusive jurisdiction of the relevant court. These Terms supersede all proposals, prior discussions and representations (whether oral or written) between us relating to our appointment as your agent in connection with the arranging and administration of your insurance. These Terms constitute an offer by us to act on your behalf in the arranging and administration of your insurance. In the absence of any specific acceptance communicated to us by you (whether verbal or written) you are deemed to accept our offer to act for you on the basis of these Terms, by conduct, upon your instructing us to arrange, renew or otherwise act for you in connection with insurance matters.