

Terms of Business Agreement
Momentum Broker Solutions Limited

Law and Language

This Terms of Business is subject to English Law and the jurisdiction of the English Courts. We will use the English language 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.

Acceptance

The purpose of this agreement is to set out our professional relationship and detail the services we will provide to you. For your own benefit and protection, you should read all of the information carefully and in particular, we would like to draw your attention to the "IMPORTANT INFORMATION" section. If you do not agree to any part of the information, please tell us. We assume that you accept the terms of this agreement unless we hear from you.

The Regulator

The Financial Conduct Authority (FCA) is an independent watchdog that regulates financial services.

Momentum Broker Solutions Limited is an Appointed Representative of Momentum Broker Solutions Limited which is authorised and regulated by the Financial Conduct Authority. Momentum Broker Solutions Limited is permitted to arrange, advise on, deal as an agent of insurers and assist in claims handling with respect to all types of General Insurance policies. You can check these details on the FCA's Register by visiting the FCA's website www.fsa.gov.uk/register or by contacting the FCA on 0800 111 6768

Confidentiality and Data Protection

We will exchange the information that you provide to us with insurance companies and other brokers or agents for the purposes of obtaining quotations and arranging cover, this may result in a credit check to confirm your identity and minimise the risk of fraud. We will treat all information as private and confidential, and in strict accordance with the Data Protection Act 1998 (DPA), even when you are no longer a customer and only share information if we are required to do so by law, or regulation.

Under the DPA, you have a right to a copy of any personally identifiable information about you that we hold in our records, you can obtain details by writing to us at the usual address. A nominal charge might apply in providing the information to you. We will, in addition use information for marketing similar products or services by us and carefully selected companies. Contact may include SMS text, post, telephone or e-mail. If you do not want us to use your information in this way, please let us know.

Financial Strength

We regularly assess the financial strength of the Insurance Companies and other intermediaries that we deal with. The process usually involves general observation of the financial ratings applied by independent rating agencies such as Standard & Poor's and A M Best published with other readily available information within industry guides, newsletters and press releases. Whilst we select our insurers carefully, we cannot guarantee their financial strength.

Additional Services

We may also provide additional services such as risk management assistance and health and safety services. Please note these services are not regulated by the Financial Conduct Authority. In addition, these services do not benefit from the protection offered by The Financial Ombudsman Service or the FSCS.

Our Fees, Commission and Charges

We usually receive a commission from the insurance provider with whom we place your business, and in such a case, the commission will be paid to us either when we are in receipt of cleared funds from you (or the premium finance company, if one has been used) or, when the insurer has received cleared funds from us in respect of the premium due under your policy. The individual agreements we have with each insurer will determine which of the two methods above is used to make this transfer of commission. We also receive commission for arranging finance agreements for the payment of insurance premiums and this is usually expressed as a percentage of the individual loan and is paid to us directly by the premium finance provider. We may also receive a commission or fee for passing introductions to other professional firms.

In addition, we may charge you a fee for arranging your insurance. If we opt to charge a fee, you will be advised prior to policy inception or renewal.

In respect of any midterm transaction, we reserve the right to make a charge of up to £75.

In addition, there may be a fee charged for making payment by credit or debit card. This rate is variable and you will be advised of this before any payment is processed. We may also receive commission or fees for arranging finance agreements or for passing introductions to other professional firms.

You are entitled to request information about the commissions that we may have received in connection with your insurance, if you want this information you should contact us.

Payment Options

We will provide you with full details of all the payment options available to you when we provide you with your insurance premium.

NO MONEY SHOULD BE PAID DIRECTLY TO US.

Cheques should be made payable directly to: Momentum Broker Solutions Limited. We cannot accept cash payments. These should be paid directly into Momentum's Client Account as shown on your invoice.

If you choose to enter in a finance arrangement, your details will be passed to a third party (insurer or lender) to enable them to contact you and you should contact us at the address given in this document if you do not want your details passed to that party. This finance arrangement will be subject to interest charges that we will confirm to you when providing the full details. Importantly, the arrangement you will enter into will be with the finance company not us. It is an entirely separate contract irrespective of the insurance contract. In the event of your failure to meet with the contractual obligations regarding payment the finance provider could approach the insurer to seek a termination of the insurance contract to recoup their outstanding finance arrears. You will be liable to pay their costs and charges if you do not keep up your repayments and cover is cancelled under your policy. This is because the agreement is between you, the policyholder and the finance company direct, not us or not us.

It is important that you read the finance agreement that is sent to you before you agree to enter into such an agreement. If you are a consumer as defined under the Consumer Credit Act, you will have the benefit of a 14 day cooling off period.

Please Note: Your policy cover will cease if you fail to keep up payments on an instalment agreement or premium finance facility related to it.

Our Selection

We offer products from a wide range of insurance companies. Our selection usually involves using our knowledge of the insurance market to select which insurance companies to approach and presenting to a reasonable share of insurance companies that will insure for the risk at hand. However, sometimes we may only approach two or three insurance companies or just one depending on the risk. We will tell you the basis of our selection as part of our selling process. You can also request a list of the companies we approached.

Complaints

Our aim is always to provide our customers with a first-class service; however we are aware that, occasionally, it is possible that we may fail to meet your expectations. If for any reason we have not met your expectations, let us know as soon as possible, by calling our main office telephone 0116 2388880, or writing to *The Complaints Manager, Momentum Broker Solutions Limited, Press House, Narborough Wood Park, Desford Road, Enderby, Leicester LE19 4XT* or email info@momentumsolutions.co.uk.

If we are unable to resolve the issue to your satisfaction by the end of the next business day, we will formally investigate the matter. You will receive an acknowledgement of the matter together with a copy of our complaints process promptly and certainly within 5 working days. We will then aim to investigate and provide a resolution as quickly as possible, informing you of a final response no later than 8 weeks.

If you are not happy with our response, or the position after a period of 8 weeks, you may be eligible to refer your complaint to the Financial Ombudsman Service (FOS) for an independent assessment and opinion.

The FOS Consumer Helpline is on 0800 023 4567 (free for people phoning from a "fixed line" (for example, a landline at home) or 0300 123 9123 (free for mobile-phone users paying monthly charge for calls to No's starting 01 or 02). Alternatively you can contact them at Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London, E14 9SR. www.financial-ombudsman.org.uk. A full copy of our complaints procedure is available on request.

Financial Services Compensation Scheme (FSCS)

If we are unable to meet our obligations, you may be entitled to compensation from the FSCS. If we have advised or arranged insurance for you this will be covered for 90% of a claim, without any upper limit, however claims under compulsory insurance, professional indemnity insurance and certain claims for injury, sickness or infirmity of the policyholder are protected at 100%. Further information is available from the FSCS helpline on 0800 678 1100 or 020 7741 4100 and www.fscs.org.uk.

The FSCS is the UK's statutory fund of last resort for customers of authorised financial services firms. Compensation is usually payable if an authorised firm is unable or unlikely to pay claims usually because it has ceased trading or become insolvent

Renewals

Once we have arranged a policy to which you have agreed, the placement of that policy will not automatically be reviewed at each renewal unless you request it and/or we deem it necessary. Whilst we will make every effort to contact you prior to renewal to obtain your instructions, if for whatever reason we are not in receipt of your instructions by your renewal date, in order to protect your position, we may at our absolute discretion renew your policy on the basis of our recommendation. Such renewal will be based on the information you have already provided to us, and you should therefore advise us of any changes. However we reserve the right not to renew your policy if we do not receive your instructions by the renewal date, and we will not be held liable for any loss you may suffer if you fail to provide the necessary instructions in sufficient time before renewal.

Cancellation

Please contact us if you wish to cancel any policy that we have arranged for you. Customers acting outside their trade or profession (Consumers) will usually have a legal right to cancel policies 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. A charge may apply for the period of cover provided and, in addition, an administration charge will apply as shown in the charges section above, cancellation under this right must be in writing, prior to expiry of the 14-day cancellation period, to our usual office address.

Limit of Liability

This clause restricts the amount that may be recoverable as a result of our negligence. Other than injury or death of any person (that no cap on liability will apply), our liability to you for the services we provide shall not exceed £2,000,000 in connection with any one event or connected events.

Our Service

We can act both as agent of insurer, and on behalf of you, the customer. We have in place management controls to deal with any conflicts of interest that might arise. Unless we advise you otherwise, we are acting on your behalf.

We will ask questions to enable us to assess reasonably your insurance requirements, this may include checking information that we already hold about you and your existing insurance arrangements with us and other parties. We will provide you with advice and guidance, after assessing what you want and need and recommend a suitable policy based on our experience of dealing with similar risks.

In all cases our service will include arranging and administering your insurance, including helping you with on-going changes and assisting you if you need to make a claim. If you mislay your policy at any time, we will arrange a replacement policy document, if you request it. If we use the services of another intermediary to place your insurance we will advise you of the name of the intermediary we use and the name of the insurer.

Money

Momentum will hold your money in accordance with the regulators rules or under a risk transfer agreement with insurers. Momentum will hold your money in a non-statutory trust client bank account that allows them to use the money held in trust on behalf of one customer to pay another customers premium before they receive it from that customer and to pay premium refunds or claims before they receive payment from Insurance Companies. This is a standard practice within the Insurance Industry and they cannot use your money for any other purpose. They do not pay any interest on premiums held by them in the course of arranging and administering your insurance. Unless you tell us otherwise, you are consenting to them holding your money in this way.

By holding your money in this way, in the event that Momentum becomes insolvent your money remains protected. Client money may be held in designated investments and Momentum will keep any investment returns earned.

In arranging your insurance we may employ the services of other intermediaries who are regulated by the FCA and your premium may be passed to these intermediaries for payment to insurers. These firms are also required to hold clients' money in a separate trust account. We will also inform you if at any time we are required to pass your premium to firms that operate outside the UK where the protection may be different. If you do not wish us to pass premiums to a firm outside of the UK, please inform us.

Insurance Premium Tax (IPT)

Your premium detailed in the policy will include IPT at the prevailing rate. Should the rate of IPT be amended by the Government, your premium will be amended by the insurer to reflect the change. Some policies are subject to Value Added Tax (VAT) not IPT and should the rate of VAT be amended by the Government, your premium will be amended by the insurer to reflect the change.

IMPORTANT INFORMATION

CONSUMERS (or where the main purpose of your policy is for private use)

When applying for or amending your insurance policy, we and / or your insurer will ask a number of questions to assess the risk prior to agreeing cover. It is your duty to ensure that you answer all questions raised by insurers or us honestly and reasonably. These questions are designed to enable us or the insurer to obtain a comprehensive picture of the nature of the risk to be insured, and only by asking such questions and receiving answers which are given honestly and with reasonable care, can we or the insurer be in a position to offer terms which are designed to meet your demands and needs.

This reason why this is vital and extremely important is that if you fail to tell us or the insurer something when asked, or, if you answer carelessly or act deliberately or recklessly in making misrepresentations when answering questions, your policy may leave you with no insurance protection; insurers may not pay a part or all of your claim and may cancel your policy. You may find it difficult to re-arrange cover because you did not tell an insurer everything when asked, and you will have to disclose this fact when you reapply for insurance.

FAILURE TO ANSWER QUESTIONS HONESTLY AND REASONABLY, WHEN ASKED, MAY LEAVE YOU WITH NO COVER AND A CLAIM NOT PAID.

COMMERCIAL CUSTOMERS (or where the main purpose of a your policy is not for private use)

IT IS IMPORTANT THAT YOU UNDERSTAND YOUR DUTY TO DISCLOSE ALL FACTS KNOWN TO YOU, OR WHICH OUGHT TO BE KNOWN TO YOU, WHICH MAY INFLUENCE AN INSURER'S DECISION IN CONNECTION WITH THE RISK.

THIS DUTY TO PROVIDE A FAIR REPRESENTATION OF THE RISK APPLIES NOT ONLY WHEN YOU TAKE OUT YOUR INSURANCE, BUT ALSO THROUGHOUT THE LIFE OF YOUR ARRANGEMENT, AT THE ANNUAL RENEWAL OR AT ANY OTHER TIME WHEN CHANGES OCCUR.

All answers or statements given on a proposal form, claim form or other document relevant to your insurances will be your responsibility and you should always check the accuracy of the information you provide to us and/ or insurers.

Any information that could influence an insurer's decision to accept your risk should be disclosed including details relating to your previous insurance. For example, details of insurance claims that you have made or reported, ways in which your business activities differ from your peers, personal information about you or any other directors, such as Criminal Convictions (you have a duty to give this information even when the insurance relates to a business and not you). General information about the risk, such as the construction of a building, (for example, concrete floor, timber frame with brick, stone, and a slate roof). If you are not sure how much information to provide or do not understand the question please ask.

This reason this is extremely important is that if you fail to tell us something, your policy could leave you with no insurance protection; insurers may not pay any claims in full and may even cancel your policy. You may find it difficult to re-arrange cover because you did not tell an insurer everything, and you will have to disclose this fact when you reapply for insurance.

When a policy is issued, you must check this carefully to confirm that this meets your needs. If you are in any doubt over any of the policy terms and conditions please seek our advice promptly.

WARNING - Warranties or Conditions

Your policy may contain a number of WARRANTIES and CONDITIONS. An insurance warranty is not a good thing, it does not mean that it is a guarantee of something; it typically means that you must comply with certain terms in order that your insurance protection remains operative.

You must comply strictly and in full with these or insurers could reduce or reject a claim and/or cancel your cover.

It is important that you look out for these and if you have any doubt about a particular statement, please ask us for advice. If you need any assistance in understanding or complying with any warranties and/or policy conditions then please let us know urgently.

FAILURE TO COMPLY MAY LEAVE YOU WITH COVER CANCELLED AND/OR A CLAIM NOT PAID.