

**PENK INSURANCE SERVICES LTD**  
**TERMS OF BUSINESS AGREEMENT (TOBA)**

**This TOBA sets out our terms and conditions and is effective once it is received by you and will remain in force until we issue a revised version.**

**Information we will need from you:**

We will ask you a series of questions to establish your demands and needs and it is important that you answer each and every question honestly and provide us with full information and all documentation requested. Failure to do this may lead to you buying an inadequate policy, the insurer not paying a claim, or the policy being made void or cancelled. If you are unsure of a question please ask the handler to explain what is needed from you. Your answers will form the basis of the insurance contract that we arrange for you. It is important that we obtain full details from you in order to prevent an insurer requiring an additional premium, cancelling or voiding your policy or declining your claim. If any information supplied changes during the course of the policy period, you must notify us immediately as this may influence the cover and policy terms and conditions.

**Our quotation to you:**

We will seek quotations from a range of insurers. Certain products may be offered on behalf of a limited range of insurers and where this applies, we will provide you with the names of the Insurers if you request them. Other products may be offered on behalf of a single insurer who will be named on correspondence and on your documents. Once we have all the relevant information, we will advise you and make a recommendation which is based on your demands and needs and the information provided by you. All premiums quoted are subject to the current rate of Insurance Premium Tax (IPT) as defined by HM Government.

**Evidence of No Claims Bonus (NCB):**

Your insurance will be arranged on the basis of any NCB which you have declared to us and which has been earned by you on a previous policy and which will be used on the insurance we have arranged for you. Insurers will issue at the premium net of the NCB earned but will require suitable & acceptable evidence of NCB from your previous insurer (usually within 21 days). If evidence of NCB is not received within the required period, the policy may be cancelled or you may be required to pay the difference in premium (on gross rates). In the event that the policy has to be cancelled as a result of failure to provide NCB proof and you failing to pay an increased premium, you will be asked to pay for the time you have been insured ("time on risk charge") based on the total gross premium, plus a cancellation fee of £35.00 and the commission claw back amount (see commission, fees & charges statement below).

**Premium received from you:**

Premium received from you will be held by us as Agent of the Insurer and the account is designated as per the relevant regulatory rules. We pass premium received from you to the insurer when requested.

**Commission, Fees and Charges:**

We may receive commission for arranging your insurance and this goes towards our administrative costs. Where commission is not received on any policy, we may charge an arrangement fee of up to 20% of the premium and this will be declared to you where applicable. We may also make an administration charge of up to £35.00 for new policies, mid-term alterations and renewals. A charge of £10.00 will be made for the issue of duplicate certificates and/or cover notes (in addition to the insurers charge). A charge of £35.00 will be made in the event of a default payment, recorded delivery letters and where we collect a late payment on behalf of a finance or insurance provider. This charge will be made each and every time this occurs. A charge will be made for credit card transactions. Charges for the arrangement of Commercial products will be declared on an individual policy basis. You will be advised of the amount we charge at each transaction verbally, in writing or both. If your premium is arranged by instalments, a credit agreement will be issued. Please read in full the terms and conditions of the agreement/payment plan as charges are made for interest and administration purposes.

**Finance and Credit checks**

In the event that your insurance has been arranged on finance, we will advise you of the name of the finance provider, the initial amount required, the interest chargeable and the terms & conditions. We will also advise you of the amounts you will be required to pay and when; and you should be aware that certain Insurers and Finance providers may carry out credit checks when arranging your insurance.

Please read the information provided by your finance provider carefully, including the cancellation arrangements, in conjunction with our Terms of Business Agreement and your Insurers information. We receive income from the finance provider for arranging your insurance payments with them.

**Agreement to undertake database checks:**

Insurers, finance providers and Penk Insurance may need to carry out checks against insurer databases and government databases when arranging your insurance. These may include credit checks, anti-fraud checks, claims underwriting exchange (CUE) checks, DVLA driving license checks and other data information checks. By receiving this TOBA you agree to these checks being carried out. Please read the information provided by your insurer, finance provider and our TOBA.

**Cancellation:**

You may have certain rights in relation to the cancellation of your insurance and these are set out in the Insurer's documentation where applicable. Cancellation terms vary by Insurer and it is recommended that you read this section carefully. It is to be noted that cancellation refunds are not given if a claim is made on the policy or is unsettled at the time of cancellation (ie the entire premium is payable). Cancellation charges vary from insurer to insurer. Some insurers cancel on a pro-rata basis and some on a short-period basis (a higher percentage of the premium is charged). We do not refund commission or any fees as these are earned on the arrangement of the policy. An additional cancellation charge of £35.00 will be made in order to cover the costs in the cancellation of the policy.

**Tacit Renewal:**

In the event that your renewal is paid by insurer direct debit, we will notify you prior to the renewal date of the premium and terms and conditions that will apply. Unless we hear from you prior to renewal date, your policy will be renewed and payments will continue to be taken from your account as advised.

**Complaints Procedure:**

Should you have cause to complain, please telephone the Office Manager in order that the matter may be resolved to your satisfaction? In the event that your complaint is not resolved, please write to the Office Manager and we will acknowledge your complaint and advise you of the person who will deal with your complaint. We will send a copy of our complaints procedure which sets out the process and timescales for handling your complaint. If your complaint is not resolved to your satisfaction you may refer to the Financial Ombudsman Service, details of whom are available on their website and we will provide you with contact details.

**Financial Services Compensation Scheme (FSCS):**

We are covered by the 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. Full information is available on the FSCS site [www.fscs.org.uk](http://www.fscs.org.uk).

**Financial Crime:**

Please be aware that current UK money laundering regulations require us to obtain adequate 'Know Your Client' information about you. 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 Serious Organised Crime Agency 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.

**Confidentiality and Data Protection:**

We will treat all customers' information in a confidential manner and will ask you a set of questions to ensure that we are speaking to the policyholder only. We are not authorised to speak to another person in relation to your insurance and will decline any request for information or to make alterations to your policy unless we have a legal mandate to do so. We can only take instructions to effect or alter a policy as instructed by the Policyholder or their legal representative. Your details will be held in compliance with the Data Protection Act 1998 rules.

**Law:**

This agreement shall be governed by the Laws of England, Wales and Scotland and the parties agree herewith that any dispute arising shall be subject to the (non) exclusive jurisdiction of the relevant Court.

**Regulation:**

Penk Insurance Services Ltd of 49-53 Chatsworth Road Brampton Chesterfield S40 2AL is authorised & regulated by the Financial Conduct Authority (Number 308744). You can check this on the FCA website [www.fca.org.uk/register](http://www.fca.org.uk/register).