



JCB Insurance Services Ltd

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ONLINE TERMS OF BUSINESS

OUR SERVICE

As part of the JCB Excavator Group, we are an Insurance Intermediary and act on your behalf in arranging your insurance. Our Service includes: arranging your insurance cover with insurers from the details you have provided and helping you with any on-going changes you have to make. As part of our service we will assist you with any claim that you need to make. All policies are on a non-advised basis and as such we will provide you with information only. It is your responsibility to ensure the policy meets your requirements. We are not under a contractual obligation to conduct insurance distribution exclusively with one or more insurance undertakings and we do not give a personal recommendation on the basis of a fair and personal analysis. We may also issue policies on behalf of certain Insurers.

You can deal with our office by phone, fax, e-mail, post or in person. Our normal hours of opening are: Monday to Friday 9-00 am until 5-00 pm. All calls may be recorded for training and auditing purposes.

CUSTOMER PROTECTION INFORMATION

We are authorised and regulated by the Financial Conduct Authority in respect of insurance distribution and consumer credit activities. Our FCA registration number is 306372 and our permitted business is advising and arranging deals and making arrangements with a view to transactions in general insurance contracts; dealing in general insurance contracts as agent; assisting in the administration and performance of a contract of insurance; agreeing to carry on a regulated activity and consumer credit activities. You can check this information on the Financial Services Register by visiting the Financial Services website www.fca.org.uk/register or by contacting the FCA on 0800 111 6768.

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 us by telephone or in writing.

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

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.

In certain circumstances we may place your risk with an intermediary or insurer outside the UK. If you object to this you should notify us immediately otherwise your agreement to place business in this manner and acceptance of these Terms of Business will constitute your informed consent. Please note that in these circumstances the legal and regulatory regime applying to the insurance intermediary or insurer may differ from that in the UK and consequently if the insurance intermediary or insurer fails, the premium, claim or complaint may be treated in a different manner from which would apply if the risk was held by an insurance intermediary or insurer in the UK.

Where we do not automatically provide you with your documentation on paper, we can do so at no additional cost. Please let us know if you would prefer paper copies of documentation.

DISCLOSURE

If you are a commercial client, under the Insurance Act 2015, you have a responsibility to make a fair presentation (after making a reasonable search) of your risk to us. This means that you must;

1. Disclose to us every material circumstance which You know or ought to know or, failing that, sufficient information to alert Us that We need to make further enquiries; and
2. Make such disclosure in a reasonably clear and accessible manner; and
3. Ensure that, in such disclosure, any material representation as to a: (a) matter of fact is substantially correct; and (b) matter of expectation or belief is made in good faith

A circumstance or representation is material if it would influence a prudent insurer's judgement in determining whether to take the risk and, if so, on what terms. You must also make a fair presentation of the risk to us in connection with any variations, e.g. changes you wish to make to the policy throughout the policy period and at renewal.

If you fail to make a fair presentation of the risk then this could affect the extent of cover provided or could invalidate your policy. If you are in any doubt as to whether a circumstance is material then you should disclose it.

If you are a consumer, under the Consumer Insurance (Disclosure and Representations) Act 2012 you have a duty to take reasonable care not to make a misrepresentation of facts during pre-contractual negotiations. Please take care to answer all questions honestly and to the best of your knowledge when you take out your insurance policy, throughout the life of your policy and when you renew your insurance and on proposal forms, claim forms and other documents.

You are reminded that it is an offence under the Road Traffic Act to make any false statements or withhold any information to obtain a certificate of motor insurance. You are advised to keep copies of any correspondence you send to us or direct to Insurers. If you are in doubt about whether information is material you should disclose it.

INFORMATION ON COSTS

We will provide you with separate premiums for each of the individual products and services that we are offering.

Payment of premiums invoiced to you by us must be settled within 14 days of the inception date or in the case of amendment and adjustment premiums the invoice date, unless otherwise agreed in writing with the company.

Our charges for new business and renewals are;

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| Premiums up to £1,000 including IPT | £20 |
| Premiums from £1,000 - £3,000 including IPT | £35 |
| Premiums from £3,000 - £5,000 including IPT | £60 |
| Premiums in excess of £5,000 including IPT | £100 |

We charge a £50 administration fee for each mid-term adjustment, duplicate certificate or policy endorsement. There is no charge for our claims service. Where a handling fee is charged on new business or renewals we will always advise you in advance of either the cost or the method of calculation.

Premiums can be paid by Debit Card, Credit Card or Direct Debit. You may be able to spread your payments through insurers' instalment schemes or a credit scheme that we have arranged. This will include relevant credit checks. Full information about payment options will be given when we discuss your insurance in detail. Where you choose to pay by premium finance this will increase the cost of your insurance.

Upon cancellation of a policy, or the allowance of a retrospective Low Claims Rebate, any return premium will be net of any charges made by Insurers and the full amount of the commission. Fees already paid at the outset or during the policy are non-refundable. In addition we will also charge a £50 cancellation fee. Should your insurer return premium not cover this fee and retention of our commission we will not look to recover these amounts.

Certificates and other Policy document will not be released to you until we are in receipt of full payment of the policy premium(s) and any fees. In these circumstances we will ensure that you receive full details of your insurance cover and will provide you with any documents that you are required to have by law.

We are remunerated by commission or brokerage based on premium and/or a fee. Prior to the conclusion of each insurance contract, or upon renewal, we will remind you of your right to be advised of the level of commission, which we receive from Underwriters. We may also receive additional income from Insurers on profitability and/or efficiency, finance houses and other sources and from the interest on our client account which you consent to us retaining.

In the event of a cheque being reissued a charge of £25 will be made. In cases where the amount of the cheque is less than £25 no further cheques will be issued.

CLAIMS

In the event of a claim:

Report all incidents to our office as soon as possible (even if you do not think you are to blame). We will forward a claim form (if required) and advise you what to do next. If our office is closed, you can report the incident to your insurer if your policy documentation identifies a helpline number.

Please forward to us immediately upon receipt, unanswered, any documents or correspondence you receive. Failure to comply may prejudice your claim. Whilst it is unlikely that a conflict of interest will arise, should it happen we will notify you of the potential conflict and seek your consent to continue acting on your behalf.

DATA PROTECTION AND CONFIDENTIALITY

The privacy and security of your information is important to us. Our Privacy Policy details who we are, the types of information we hold, how we hold it, who we share it with and how long we keep it. It also informs you of certain rights you have under current Data Protection Law.

CONFLICT OF INTEREST

Occasions can arise where we or one of our other customers will have some form of interest in business which we are transacting for you. If we become aware of any such potential conflict we will inform you of this and obtain your consent before we carry out your instructions.

RESPONSIBILITY FOR PREMIUMS

The FCA rules are designed to protect you in the event that an insurance intermediary fails or is unable to transfer any premium money it has received from you to the insurer or any claims or return premium monies that it has received from the insurer to you.

We are governed by strict rules pertaining to Client Money, set down by the FCA. Where we hold monies in a client bank account we may earn interest on monies held, which will be retained by us.

Most of our Insurance providers allow "Risk Transfer". This means that even if we are unable to pay the premium to the Insurance providers, the Insurance provider will consider that the premium has been paid and that the insurance is valid. We will advise you when "Risk Transfer" does not apply.

We hold clients' money separate from our own with Barclays Bank, in a client account designated as a Non-Statutory Trust. As Trustees of the account we are able to perform the following: -

- We may extend credit to certain customers by paying the premium to the insurance provider before receiving full payment from the customer.
- We may arrange segregation of designated investments.
- We may pay your premium to another person who is not your insurance provider, eg to another broker for whom we act as agent.

By paying your premium to us, you authorise us to perform these actions. Should you object to your money being held in a Non-Statutory Trust account you should advise us immediately. At all times whilst handling monies we will act in accordance with the regulations as set out by the FCA and our agreements with insurance providers. If you find these arrangements unacceptable, please contact our office.

CANCELLATION RIGHTS

Your insurance contract may contain a right to cancel within 14 days of inception or when you receive the policy documentation (whichever is the later). You will be informed of any such rights at inception and renewal. **This only applies to consumers not commercial customers.**

RENEWALS

Where your premium is paid by Direct Debit, you give your consent to automatically renew the policy at renewal, unless you advise us to the contrary. If you wish to cancel auto-renewal you should notify us by telephone, Email or letter.

AWARENESS OF POLICY TERMS

When a policy is issued you are strongly advised to read it carefully, as it is that document, the schedule and any certificate of insurance that is the basis of the insurance contract you have purchased. If you are in any doubt over any of the policy terms and conditions, please seek our advice promptly.

CONSUMER CREDIT

Where we arrange credit we act as an independent credit broker and arrange credit with either your insurer or premium finance provider and we may receive commission from the lender for arranging your credit agreement, details of which will be disclosed on request. Lenders will carry out anti-money laundering checks and credit underwriting to assess creditworthiness and affordability to meet their regulatory or business obligations. Credit checks may include a search of your records (for limited companies this may include directors and the organisation itself) at a credit reference agency. This type of search will leave a footprint that other lenders will be able to see but not the outcome of the search. The type of search made should not have a detrimental effect on the credit rating of an individual.

If, when the lender has received the new business transaction, the inception date has already passed, they may collect any payments that would have been due had the transaction been received prior to the inception date as soon as possible. This will ensure your payment schedule stays on track with the policy period but may mean that the first payment is higher than the rest.

You will have 14 days to cancel your credit agreement.

If the signed credit agreement is not returned, lenders may charge you a fee to cover the costs of chasing its return, which will be added to your next monthly payment.

If you default on your payments, the lenders will try to collect the initial missed payment again together with any default charges. Further instances of missed payments may result in cancellation of your credit agreement. Any missed payments can be made by credit or debit card over the telephone to the premium funding provider or directly into their bank account.

We will be informed of such events and if the default is not resolved the credit for the related transaction may be cancelled. If you do not make arrangements to pay the finance provider or us your insurance policy may also be cancelled. You will be responsible for any time on risk charge.

Where there are any unpaid premiums or charges due from you under your credit agreement if this is cancelled, we will recover these from you.

DATA PROTECTION FOR FINANCE CUSTOMERS

If you wish to pay your premium by instalments your details will be passed to our third party finance provider, Close Premium Finance or Premium Credit Ltd. They will send you an information pack detailing your full terms and conditions. If you have any questions about your instalments you should contact them:

At renewal of your policy we will continue to pass your details to the finance company, unless you instruct us otherwise.

LIMIT OF LIABILITY

The following provisions set out our entire financial liability to you.

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 (including our liability for the acts or omissions of our senior management, employees and any appointed representatives) shall be limited to £10,000,000 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 are welcome to contact us to discuss increasing the limitations of our liability and or varying the exclusions set out above.

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.

CAPACITY IN WHICH WE ACT

As your insurance intermediary we act for both the proposer (you) and the insurer at different stages of the insurance process depending on what activity we are carrying out.

| Activity | We act as agent for the: |
|---|---------------------------------|
| Advise on what cover will meet your needs and | Insurer |
| Assistance in making a claim | Proposer |
| Issue of cover notes, policy and certificates | Insurer |
| Handle premiums | Insurer |

CREDIT & FRAUD CHECKS

To make sure you get the best offer from insurers, now or at any renewal or at any time and to protect their customers from fraud and to verify your identity, insurers may use publicly available data which they obtain from a variety of sources, including a credit reference agency and other external organisations. Their search will appear on your credit report as an insurance quote whether or not your applications proceed. As well as these searches insurance companies may use a credit check to ascertain the most appropriate payment options for you. This credit check will also appear on your credit report as an insurance quote whether or not your applications proceed.

We or our insurance providers may undertake checks on publicly available data at the time of quote or during the life of your policy to combat fraud.

We are required to cross check you against the HM Treasury consolidated list of Financial Sanctions Targets in the UK and are obliged to report to the National Crime Agency or Serious Fraud Office any evidence or suspicion of financial crime.

By giving us your details you authorise for these checks to be carried out.

LAW & JURISDICTION

If any provision of these Terms is found to be invalid or unforeseeable in whole or in part, the validity of other provisions of these Terms and the remainder of the provision in question will not be affected. These terms of business shall be governed by and construed in accordance with English Law. In relation to any legal action or proceedings arising out of or in connection with these terms of business we both irrevocably submit to the non-exclusive jurisdiction of the English courts.

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