



Terms of Business

Accepting our Terms of Business

By asking us to quote for, arrange or handle your insurances, you are providing your informed agreement to these Terms of Business. We draw your particular attention to:

- The section headed 'Use of personal data' and specifically the paragraph explaining how 'sensitive personal data' will be used; and
- The section headed 'Handling money', which explains our terms for handling client money in a Non-Statutory Trust account

For your own benefit and protection, you should read these terms carefully. If you are unsure about any aspect of our Terms of Business or have any questions regarding our relationship with you, please contact us at the above address.

The Financial Conduct Authority

Romero Insurance Brokers Limited is authorised and regulated by the Financial Conduct Authority (FCA). Our FCA Register number is 304872.

Our permitted business is introducing, advising, arranging, dealing as agent and assisting in the administration and performance of general insurance contracts. You may check this on the Financial Services Register by visiting the FCA website, www.fsa.gov.uk/register/home.do or by contacting the FCA on 0845 606 1234.

Our service

Helping you to decide

Our role is to advise you and, after we have assessed your needs, to make a suitable recommendation. We will not in any circumstance guarantee the solvency of any insurer.

The capacity in which we act for you

In providing our service, we may sometimes act as an agent of the insurer. We will confirm the capacity in which we will act for you before undertaking any relevant transactions on your behalf.

Our product range and the range of insurers used

We select personal and commercial insurances from a range of insurers. We will give you further information about this before we finalise your insurance arrangements.

Ownership

Romero Insurance Brokers Ltd has no direct, or indirect, holding in any Insurer and no Insurer has any direct or indirect holding in Romero Insurance Brokers Ltd. Romero Insurance Brokers Ltd is 100% owned by working Directors.

Complaints and compensation

We aim to provide you with a high level of customer service at all times but, if you are not satisfied, please contact the Complaints Director at the address shown above. When dealing with your complaint, we will follow our complaint handling procedures; a summary of these procedures is available on request.

If you are still not satisfied, you may be entitled to refer the matter to the Financial Ombudsman Service (FOS) (except in the case of businesses that are not classed as "micro-enterprises". A micro-enterprise is a business with an annual turnover under €2,000,000 and fewer than 10 employees). Further information about the service can be obtained from the FOS on 0800 423 4567 or www.financial-ombudsman.org.uk.

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. Further information about compensation scheme arrangements is available from the FSCS on 020 7892 7300 or www.fscs.org.uk.

Payment for our services

We normally receive commission from insurers or product providers; we may also charge you for handling your insurances. If we are working on a fee basis we may also receive a work transfer fee equal to 2.5% of premium from insurers to cover the tasks we perform as agent of the insurer. You are entitled, to request information about any commission received in the placing of business, or the provision of credit facilities.

You will receive a quotation that will tell you the total price to be paid, and which identifies any fees, taxes and charges separately from the premium, before your insurance arrangements are concluded.

Full payment of the premium and fees is due before cover commences, or as otherwise stated under terms of credit, or in the debit note, invoice or statement issued to you. Unless we have agreed alternative arrangements in writing, failure to do so may invalidate the cover and enable Insurers to cancel the policy. Where Insurers have specified that the premium must be received by a certain date by application of a Premium Payment Condition or Warranty and we have advised you of this, failure to comply may entitle them to cancel cover from inception.

You may be able to spread your payments through a credit scheme with a third party finance provider or your insurer. We will give you full information about your payment options when we discuss your insurance in detail. We only offer third party credit facilities with Close Brothers Premium Finance and Premium Credit Ltd. In order to be able to offer you credit facilities, we are authorised by the FCA to provide Consumer Credit. Our Interim Permissions Reference Number is **520371**.

As part of our agreement with various insurers and finance providers, we may also (in addition to commission received on individual policies and finance agreements) receive additional income. This is generally based on a level of business transacted with an Insurer or Finance Provider and incorporates agreed standards of performance including overall premium income, loss ratio and accounts payments. Such income is based on overall performance and not identifiable to individual clients.

We reserve the right to charge a fee of £50 for each Policy issued and £50 per Endorsement or Duplicate document issued. You will be invoiced accordingly if such a fee is deemed necessary.



BIBA

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Registered in England and Wales No.3362483

We will not charge you any fees in respect of Credit Broking or other Consumer Credit related activities.

Commission and fees are earned on a minimum and deposit basis for the policy period. This entitles Romero Insurance Brokers Ltd to retain all commissions or fees in relation to policies and finance contracts placed through us even if the policy or finance contract is cancelled or transferred during the period of cover.

We also draw your attention to the sections headed 'Cancellation of insurances' and 'Ending your relationship with us'.

Handling money

Our financial arrangements with most insurance companies are on a 'Risk Transfer' basis. This means that we act as agents of the insurer in collecting premiums and handling refunds due to clients. In these circumstances such monies are deemed to be held by the insurer(s) with which your insurance is arranged. You will be notified if Risk Transfer does not apply and such monies will then be held by us in a Non-Statutory Trust account pending payment. The establishment of the Non-Statutory Trust account follows the rules which the FSA introduced to protect money held by authorised intermediaries. However, you should be aware that, under the Non-Statutory Trust account rules, we are permitted to use such monies temporarily held to advance credit to clients generally. A copy of the Deed of Trust is available on request or may be inspected at our premises during normal office hours. If you object to your money being held in a Non-Statutory Trust account, you should advise us immediately. Otherwise, your agreement to pay the premium together with your acceptance of these Terms of Business will constitute your informed consent to our holding your money in a Non-Statutory Trust account. Interest earned on monies held in such a Non-Statutory Trust account will be retained by us.

Cancellation of insurances

You should make any request for the cancellation of a policy in writing and any relevant certificate of insurance must be returned to us or to the insurer concerned. In the event of cancellation, charges for our services will apply (see Payment for Services above). The terms of your policy may allow insurers to retain the premium in full or to charge short-period premiums in the event of cancellation before the policy expires.

Ending your relationship with us

Subject to your immediate settlement of any outstanding premiums and fees, you may instruct us to stop acting for you and we will not impose a penalty. Your instructions must be given in writing and will take effect from the date of receipt.

In circumstances where we feel we cannot continue providing services to you, we will give you a minimum of 7 days notice.

Unless otherwise agreed in writing, if our relationship ends, any transactions previously initiated will be completed according to these Terms of Business. You will be liable to pay for any transactions concluded prior to the end of our relationship and we will be entitled to retain commission received for conducting these transactions, together with all fees charged by us for services provided.

Your responsibilities

You are responsible for providing the complete and accurate information which insurers require in connection with any proposal for insurance cover.

Under Section 2 (2) of the Consumer Insurance (Disclosure and Representations) Act 2012 (CIRDA 2012) you have a statutory duty to 'take reasonable care not to make a misrepresentation to the insurer'. Under Section 2 (3) of CIRDA 2012 a failure by you 'to comply with an insurer's request to confirm or amend particulars previously given is capable of being a misrepresentation for the purposes of this Act'.

This is particularly important before taking out a policy and at renewal, but it also applies throughout the life of a policy. If you fail to disclose information, or misrepresent any fact which may influence the insurer's decision to accept the risk or the terms offered, this could allow the insurer to void the policy and means that claims may not be paid. The insurer may also be entitled to retain the premium monies paid. You must check all details on any proposal form or Statement of Facts and pay particular attention to any declaration you may be asked to sign.

It is important that you read all insurance documents issued to you and ensure that you are aware of the cover, limits and other terms that apply. Particular attention must be paid to any warranties and conditions as failure to comply with them could invalidate your policy.

You must inform us immediately of any changes in circumstances which may affect the services provided by us or the cover provided by your policy.

If you are unsure about any matter, please contact us for guidance.

Use of personal data

We will process any personal information we obtain in the course of providing our services to you in accordance with the Data Protection Act 1998. In administering your insurances it will be necessary for us to pass such information to insurers and other product or service providers which may also provide us with business and compliance support.

We may also disclose details to relevant parties, as necessary, to comply with regulatory or legal requirements. We may contact you or pass your details to other companies associated with us in order to promote products or services which may be of interest to you. We will not otherwise use or disclose the personal information we hold without your consent.

Some of the details you may be asked to give us, such as information about offences or medical conditions, are defined by the Act as sensitive personal data. By giving us such information, you signify your consent to its being processed by us in arranging and administering your insurances.

Subject to certain exceptions, you will be entitled to have access to your personal and sensitive personal data for which you will be charged a fee of £10. If at any time you wish us, or any company associated with us, to cease processing any of the personal data or sensitive personal data we hold, or to cease contacting you about products and services, the Managing Director at the address shown above.

All telephone calls are recorded and monitored for training and quality control purposes. By accepting our Terms of Business you agree to such recording and monitoring of your telephone conversations with this company.

Conflict of interests

Occasions can arise where we, or one of our associated companies clients or product providers, may have a potential conflict of interest with business being transacted for you. If this happens, and we become aware that a potential conflict exists, we will write to you and obtain your consent before we carry out your instructions and we will detail the steps we will take to ensure fair treatment.

Claims handling arrangements

You should take note of the required procedures in the event of a claim, which will be explained in the policy documentation. Generally, insurers require immediate notification of a claim or circumstances which might lead to a claim. We will employ due care and skill if we act on your behalf in respect of a claim.

Governing Law

In respect of Policies issued in England and Wales, these Terms and Conditions of Trading will be governed by, and construed in accordance with, the Laws of England and Wales and the parties submit to the exclusive jurisdiction of the courts of England and Wales. In respect of policies issued in Scotland, these Terms and Conditions of Trading will be governed by, and construed in accordance with the Laws of Scotland and the parties submit to the exclusive jurisdiction of the courts of Scotland.

Limitation of Liability

Our liability for losses suffered by you as a direct consequence of any negligent performance of our services shall be limited in all circumstances to £5,000,000 per claim. In respect of any other claim arising out of our performance or non-performance of the services hereunder our liability shall be limited to the amount of commission and fees which we have received for arranging your insurance cover during the 12 month prior to such claim arising.

We shall not be liable to you for any pure economic loss, loss of profit or loss of business, in each case whether direct, indirect or consequential, or any claims for consequential compensation whatsoever (such as that listed above and howsoever caused) which arise out of or in connection with our services or this agreement. Nothing in this paragraph excludes or limits our liability for death or personal injury caused by our negligence, or for loss caused by or fraud, wilful 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. Please note however that an additional charge and other terms may apply should we agree to amend this clause.