CLEARPATH Commercial Limited

01603 336 000
enquiries@clearpathcommercial.co.uk
www.clearpathcommercial.co.uk
Integration House, Delft Way,
Norwich, NR6 6BB

TERMS OF BUSINESS AGREEMENT

COMMERCIAL CUSTOMERS

CLEARPATH COMMERCIAL LIMITED

Please read this document carefully. It sets out the terms and conditions on which we agree to act for you, contains details of our responsibilities together with your responsibilities both to us, to insurers and to other third party providers. Please contact us immediately if there is anything in this document that you do not understand/or with which you disagree.

In the interests of security, staff training and to generally improve our service please be aware that telephone calls may be monitored and/or recorded.

1. Our Service

1.1. Clearpath Commercial Limted are an independent insurance intermediary; authorised and regulated by the Financial Conduct Authority (FCA). Our Financial Services Register number is 1055034. These details can be checked on the Financial Services Register by visiting the FCA's website https://register.fca.org.uk/ or by contacting the FCA on 0300 500 8082.

1.2. We have access to leading insurers and often we select your insurance product from a wide range of insurers, however there are times when we use a select panel of insurers/finance providers. Please ask us if you would like a list of these insurers. At our discretion, we offer clients the options to pay by instalments through an independent finance provider. We will always advise you of our selection range prior to you committing to purchase an insurance policy or take out a finance agreement. In certain circumstances we may use the services of another intermediary to place your insurance and in these circumstances we will always advise you of the name of that intermediary.

1.3. Upon assessment of your requirements we will make a recommendation for a particular insurance product. Our advice will be confirmed in a demands and needs statement which will clearly state the reasons for our recommendation. In some circumstances we may not provide advice, for example if we renew your insurance cover with your existing insurer without rebroking your insurance and where no recommendation has been provided; and/or if we simply provide you with information on a product. If we do not provide you with advice we will always make this clear to you in our documentation.

1.4 As an insurance intermediary we usually act as your agent (for example when sourcing cover and quotations) and are therefore subject to the law of agency which imposes various duties on us. In certain circumstances we may act for and owe duties of care to insurers (for example when placing cover). Where any conflict of interest arises, it will be managed appropriately as per the 'Conflict of Interest' clause below.

2. Relationship with The Broker Network Limited

2.1. We are a Partner Broker of The Broker Network Limited, The Broker Network Limited is an independent insurance intermediary; authorised and regulated by the Financial Conduct Authority (FCA). Their Financial Services Register number is 308523. These details can be checked on the Financial Services Register by visiting the FCA's website at https://register.fca.org.uk/ or by contacting the FCA on 0300 500 8082. The Broker Network Limited provides us with access to products and services. The Broker Network Limited may receive remuneration from insurers, finance providers and other associated business partners for business we place with them. Please ask us if you would like further information.

3. Our Remuneration and other Income

3.1. Our usual remuneration is either by way of brokerage (also known as commission), being a percentage of the premium charged by insurers in respect of the insurance contract arranged by us, or a fee which is agreed in advance with you for the services provided by us, or with your agreement a combination of both. Our remuneration is fully earned upon the inception of the insurance contract and, in the event that the insurance is cancelled or is terminated after inception for whatever reason, or if our appointment is terminated for any reason, we may retain/recover the remuneration we have earned.

3.2. In addition to commission paid to us by insurers, we may charge an administration fee for our services (typically when you buy or renew a policy) however you will always be informed of any such charge before you purchase a policy. Our fees are non-refundable even if you cancel your policy.

	Commercial
New Business	£50.00
Renewal	£50.00
Mid-term Adjustments	£0.00
Lost Papers or Duplicate Documents	£0.00
Temporary Change	£0.00

These fees may be subject to change and where this is the case you will be advised of the actual fee in writing before your make your decision to purchase insurance from us

3.3 Other companies act as underwriting agents, intermediaries for insurers or Lloyd's/London Market placing brokers in connection with your insurance. Where such companies are involved in placing or servicing your business they may charge an administration fee which will be passed on to you and disclosed separately from the cost of your insurance. Such businesses earn commission in respect of placing such business which is separate from that which we receive.

3.4 For each insurance contract, including any subsequent renewal, you have a right to request information regarding any remuneration that we may have received as a result of placing your insurance business.

4. Commercial Customers Duty of Disclosure

4.1. Your policy documents will state your customer classification.

4.2. You must, at all times act with utmost good faith towards your insurer and make a fair presentation of the risk. This means that before your policy is placed, at renewal, when varying or extending the policy (and also during the policy period if your policy contains a particular clause stating that any change in circumstances must be advised to your insurer), you must disclose to us all information, facts and circumstances which are, or ought to be, known to you and which are material to the risk. When providing information or completing a proposal form or otherwise confirming any information to us, you should take care to ensure that the details provided are complete and accurate. You should note that your duty of disclosure is not confined to answering specific questions asked by us or your insurers and that all material circumstances should be disclosed to us whether or not we or your insurer has asked for the information. Circumstances which may be considered material are:

- special or unusual facts relating to the risk;
- any particular concerns which led you to seek insurance cover;
- anything which would generally be understood as being something that should be disclosed for the type of risk in question.

4.3. If you are unsure whether a fact or circumstance should be disclosed, or whether the duty of disclosure information continues throughout the period of your policy you should disclose the information anyway as failure to do so may lead your insurer to reduce its claim payment, apply additional terms or even avoid your policy.

4.4. You should keep a record (including copies of letters) of all information provided for future reference.

5. Renewal of Contract

5.1. We will write to you in good time before your renewal date, offering your terms or in situations where we are not inviting renewal we will tell you. Renewal of the contract is based on the information you supplied when we arranged your current contract along with any amendments you have made during the period of cover. It is important that you tell us about any changes to your requirements.

5.2. Where we offer you renewal terms and your insurance is paid by continuous monthly direct debit instalments, in the absence of a response from you, we will deem this as your consent to renew automatically to ensure you are provided with continuous cover.

6. Payment of the Premium

6.1. You must provide the premium due in cleared funds in accordance with the amounts and dates specified in our payments options schedule. Failure to meet the payment date may lead to insurers cancelling your policy.

6.2. Please refer to our payment options schedule for full details on how to make a payment.

6.3. Please note that cover will cease if you fail to keep up payments under a credit agreement.

7. Cancellation Rights

7.1. Your policy documents will provide you with specific information on your full rights to cancel your insurance. You may be entitled to a refund of premium less our administration charge and a charge by your insurer for the time your insurance cover was in place.'

8. Refund Procedures

8.1. Where you cancel your commercial policy at any time, we reserve the right to charge for our time in providing you with advice and for the administration costs involved. This results in us retaining our original commission and fees.

8.2. For some insurance contracts, insurers will not provide refunds for mid-term cancellation of cover. We will tell you if this affects you.

8.3. We do not provide refund payments of less than £50.00.

9. Notification of Claims or Incidents

9.1. Many insurers provide a 24 hour helpline in respect of claims. Please refer to your policy documents for contact details.

9.2. Please ensure that you report all incidents that could give rise to a claim as soon as you become aware of them either by contacting your insurer or ourselves.

9.3. If you receive correspondence from a third party about your claim please pass it to us or your insurer immediately and unanswered.

9.4. If you require any assistance with a claim or incident please contact us.

10. Client and Insurer Money

10.1. We are not authorised to handle client monies, all client money is handled by Bravo Networks is a trading style of The Broker Network Limited . Details of who Bravo Networks is a trading style of The Broker Network Limited are are shown in section 2 above. Bravo Broker Network Limited hold all client money in a trust account, the purpose of which is to protect you in the event of financial failure since, in such circumstances, general creditors would not be able to make claims on client money.

10.2. If The Broker Network Limited hold money on a client's behalf, it will be held in a trust fund that is separate from their own cash assets. These separate trust fund arrangements are commonly known as 'client money'. If they were ever unable to pay their debts, then those to whom they owe money (their creditors) should not be able to make claims on their client money in the separate trust funds as it does not form part of their own cash assets.

10.3. The trust arrangement The Broker Network Limited use for client money is known as a non-statutory trust. Here, they may use premiums and claims monies they receive to fund other clients' premiums and claims; for example they may pay a premium on to an insurer before they have received it from the client if they believe it is in the best interests of that client.

10.4. The Broker Network Limited have agreements with some insurers (known as 'risk transfer agreements'). Under these risk transfer agreements the insurers agree that they are responsible to you for any premium that you have already paid to us and that the insurer remains responsible for any premium refunds or claims payments until the premium refund or claim payment is received by you. In this case The Broker Network Limited may hold client money due to or from the insurers in the same trust fund.

10.5. The Broker Network Limited do not have risk transfer agreements in place with insurers, the client money they hold will still be protected within the non-statutory trust. Money held as client money has priority over insurers to the money in the trust fund as insurers granting risk transfer have agreed to subordinate their interests in the trust to those of The Broker Network Limited non risk transfer clients.

10.6. The Broker Network Limited may deduct commission on receipt of cleared premium, potentially before insurer is paid. Unless we receive your written instruction to the contrary, we shall treat receipt of payment from you and of any claim payment and/or refund of premium which fall due to you, as being with your informed consent to the payment of those monies into the Non-Statutory Trust bank account

10.7. When The Broker Network Limited hold client money on trust for you this gives rise to fiduciary duties upon them that will not be discharged until the client money is deemed to have reached the insurer or product provider (as detailed above, this is when they receive premium in case of risk transfer agreements).

10.8. Without affecting The Broker Network Limited fiduciary duties to you, in some cases they may:

- hold client money in accounts which are outside of the United Kingdom and which may be subject to different legal and regulatory conditions and may treat money differently in the event of a bank failing. If you are a consumer (a person who buys products or services for personal use and not for business purposes) you can ask them not to put your client money in an account in a particular country.
- pass client money to another intermediary, including ones outside of the United Kingdom where different legal and regulatory conditions apply and where money may be treated differently in the event of an intermediary failing. If you are a consumer, you can ask them to pass your money to an intermediary outside of the United Kingdom or in a particular country.
- arrange to hold certain investments with a value at least equal to the money that would otherwise have been paid into a separate client account. If they do this, they will be responsible for meeting any shortfall in the client money funds if the shortfall is due to a reduction in the market value of those investments.

10.9. If, in the process of handing client money, they earn interest or benefit from investment income or from foreign rate movements, they will keep any such amounts.

11. Confidentiality and Security

11.1. To help make sure you receive a competitive quotation, offer of appropriate payment options, protection against 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 whether or not your application proceeds.

11.2. All information on our records relating to you will be treated as private and confidential and will only be disclosed to others such as our business partners, insurers, credit providers and other third parties who are directly involved in the normal course of arranging and administering your insurance. By accessing our sites and using our services, you consent to any such transfer of information to a third party.

11.3. Where you have given us consent we may use the data we hold about you to provide you with a renewal quotation and information about products and services we consider may be appropriate.

11.4. Our Retention of your Personal Information - By using our services you consent to us and our partners retaining any personal information you have provided. We will retain any personal information only for as long as is necessary to fulfil the business purpose for which it was collected. We will also retain and use your personal information for as long as necessary to comply with our legal obligations, resolve disputes, and enforce our agreements.

Under the General Data Protection Regulations 2018, you have the right to ask us for a copy of any personal information about yourself that we hold on our records. Please contact us if you require any more information. For further information on your rights under the General Data Protection Regulations please refer to the Information Commissioners Office – www.ico.org.uk.

12. Termination of Agreement

12.1. Our agreement may be terminated by either one of us giving 14 days notice in writing to the other. You will be liable to pay for any outstanding transactions or adjustments prior to termination without any penalty fee as long as these are settled immediately on termination.

12.2. We will be entitled to retain any fees or commission payable in relation to business transacted prior to the date of termination.

13. Law and Jurisdiction

13.1. These Terms of Business which form our agreement with you, shall be governed by and construed in accordance with the laws of England and the exclusive jurisdiction of the English courts unless we agree with you otherwise.

14. Bribery and Corruption

14.1. Our company culture and ethics mean that we do not bribe or use any other means to improperly influence the decisions of clients, potential clients or government officials. Our business is structured with appropriate systems and controls so as to comply with the requirements of the Bribery Act 2010.

15. Sanctions

15.1. Both parties shall pay due regard to, and co-operate in respect of the observance of, any applicable international economic, financial or trade sanctions legislation.

16. Complaints

16.1. Our aim is to provide all of our clients with an excellent level of service, however we recognise that there may be occasions when you do not feel satisfied with the service you have received from us. Should you need to make a complaint please contact our Complaints Manager using any of the following methods:

email: **enquiries@clearpathcommercial.co.uk**

post: **Intergration House**
Delft Way
Norwich
NR6 6BB

Tel: **01603 336 000**

16.2. We aim to resolve complaints within 3 business days following receipt, however if we can't we will write to you within five working days to acknowledge your complaint and provide details of our complaint handling procedures and who is dealing with your complaint.

16.3. We aim to provide a final response to your complaint within eight weeks from the date of receipt of your complaint and if we cannot we will outline the reasons for the delay and provide you with an indication of when you can expect to receive a response.

16.4. If you are dissatisfied with our final response, or we have been unable to provide our final response to your complaint you may be eligible to refer the matter to the Financial Ombudsman Service (FOS) free of charge. Details of the eligibility criteria can be found in our complaints procedure or on the FOS website https://financial-ombudsman.org.uk. If you do decide to refer your complaint to the Ombudsman you must do so within six months of the date of our final response.

16.5. The FOS offer an independent service for resolving disputes and you can contact the FOS by:

- Calling their consumer helpline on 0800 0234 567 or 0300 1239 123;
- Writing to them at Exchange Tower, London E14 9SR;
- Emailing complaint.info@financial-ombudsman.org.uk.

16.6. We will include a copy of the Financial Ombudsman Service's leaflet in all resolution letters.

17. Solvency and Compensation

17.1. We do not guarantee the solvency of any insurer we place business with.

17.2. We are covered by the Financial Services Compensation Scheme (FSCS) for insurance mediation only; this does not extend to consumer credit lending. The FSCS is the UK's compensation fund of last resort for clients of authorised financial services firms. You may be entitled to compensation from the FSCS if we cannot meet our obligations. This depends on the type of business and circumstances of the claim.

17.3. Insurance advising and arranging is covered for 90% of the claim with no upper limit, although compulsory insurance is protected in full. Further details about the FSCS can be found on their website www.fscs.org.uk.

18. Conflicts of Interest

18.1. Our company ethics and culture towards customer service means that we never deliberately put ourselves in a position where our interests or our duty to another party prevents us from discharging our duty to you.

18.2. Where we become aware of any actual or potential conflict of interest we will tell you about the situation, the options available to you and we will ask for your consent to proceed.

19. Privacy and Data Protection

19.1. At Clearpath Commercial Limited , we take the protection of our customers' data seriously. In sourcing, arranging and administering your insurance policies we will need to collect personal information and keep it up to date. We also need to share information with other parties such as insurers, loss adjustors and claims handling companies. We may also use the data we hold about you to provide you with information about other products and services which we feel are appropriate. Our Customer Privacy Notice provides details of how we use and share your information as well as your rights and how to exercise them. You can access it at www.pangeainsurance.co.uk/privacy or contact us if you would like us to send you a copy.