

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 Services Authority

Romero Insurance Brokers Limited is authorised and regulated by the Financial Services Authority (FSA). Our FSA 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 FSA's register by visiting the FSA website, www.fsa.gov.uk/register/ or by contacting the FSA 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 Compliance Officer 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 (except in the case of a business with a group annual turnover of £1m or more, a charity with an annual income of £1m or more or trustees of a trust with a net asset value of £1m or more).

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. Insurance advising and arranging is covered for 100% of the first £2,000 and 90% of the remainder of the claim without any upper limit. For compulsory classes of insurance (such as Third Party Motor or Employers Liability), insurance advising and arranging is covered for 100% of the claim without any upper limit. 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.

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.

You are entitled, at any time, to request information regarding any commission, which may have been received as a result of placing your insurance business.

As part of our agreement with various insurers, we may also (in addition to commission received on individual policies) receive additional income. This is generally based on a level of business transacted with an insurer 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.

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 placed through us even if the policy is cancelled or transferred during the period of cover.



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INVESTOR IN PEOPLE

Directors: J. ROMERO (Chairman), S. MABB (Managing),
V. ROMERO LLB (HONS), K. MILLNER A.C.I.I., K. KENNEDY, R. MATTHEWS,
J. LAND Dip C.I.I., R. NICHOLSON Dip C.I.I.
Associate Directors: S. STEAD A.C.I.I., J. THIRKELL LLB, A. HUDSON



REGISTERED IN ENGLAND No. 3362483

Full payment of 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.

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 our 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. 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 invalidate the policy and mean that claims may not be 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.

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.

Acceptance

Print
Name

Signature

Date