

Credit & Business Finance - Terms & Conditions of Business

Information about us

We are Credit & Business Finance Ltd located at Allen House, The Maltings, Station Road, Sawbridgeworth, Herts, CM21 9JX. We act as an independent specialist Credit Insurance broker. We are listed in The Register of Companies for England & Wales available on the Companies House website, ref: 04000171. We are authorised and regulated by the Financial Conduct Authority (FCA); our permitted business Insurance category is commercial non-investment Insurance contracts. Our FCA Register number is 623686. These details can be checked on the FCA's Register by visiting their website at www.fca.org.uk/register or by contacting the FCA on +44 (0) 845 606 1234. The words 'we' & 'us' used in this document refer to Credit & Business Finance Ltd.

Please read this document carefully

This document sets out the terms on which we agree to act for you and contains details of our regulatory and statutory responsibilities. Please contact us immediately if there is anything in these Terms of Business which you do not understand.

We specifically draw your attention to the following sections:

- The Duty of Disclosure
- Premium Payment and Cancellation
- Client Money Arrangements

Relationships

We are a privately owned Insurance intermediary. All arrangements with a proposed Insurer are subject to a commission which is how we earn our income. We will also advise you if we have any conflict of interests regarding the services we provide to you.

Security

We seek Insurance only from Insurers which meet our financial security criteria, but we can exclude any Insurer on receipt of your written instructions. However, we cannot and do not guarantee the solvency or continuing solvency of any Insurer used. You should note that the financial position of an Insurer could change after the cover has inception.

The Duty of Disclosure

The law in the UK requires prospective Insureds and their agents to disclose to Insurers all 'material information' before the contract is made. The obligation is not limited to material information of which they are aware; it extends to matters of which they ought to be aware in the ordinary course of their business affairs.

Information and circumstances are material if they 'would influence the judgement of a prudent Insurer in fixing the premium or determining whether he will take the risk'. Information may be deemed to influence the judgement of a prudent Insurer and be material even if it would not necessarily have led him to decline the risk or to have set an increased premium. If there is any doubt whether information is material, it should be disclosed to Insurers. In addition, prospective and actual Insureds and their agents are obliged to act at all times towards Insurers with utmost good faith. This means that both parties (Insurers and Insured) must enter into the contract in good faith and must not conceal any relevant facts knowingly or otherwise.

Failure to disclose any material information to Insurers or breach of the duty to act with utmost good faith may entitle Insurers to void the policy of Insurance from inception. This means Insurers would be entitled to act as if the policy had never existed.

The duties of utmost good faith and disclosure also apply to all aspects of the Insurance contract. This includes the claims process and any situation during the period of the policy in which the Insured is required, under the terms of the policy or otherwise, to provide information to Insurers; this includes an extension or amendment or renewal of any policy.

In completing a proposal or claim form or other documents relating to an Insurance policy, the accuracy of all answers, statements and /or information is the Proposer's or Insured's sole responsibility.

Premium

Insurers may include a premium payment condition as a term of the Insurance. Failure to comply with the terms of this clause may result in Insurers issuing a notice of cancellation; and failure to pay Insurers the premium in full before the notice period expires will enable them automatically to terminate their obligations under the policy without liability. We will inform you of any such requirements and the relevant date(s). In some cases, Insurers may impose a warranty under the terms of which the premium must be paid to them by a certain date; failure to comply with the exact terms of the warranty will enable the Insurer automatically to terminate its obligations under the policy. Again, we will inform you of any such requirements and the relevant date(s).

Documentation

We will issue documentation confirming the details of the policy purchased, including the identity of your Insurers. We will advise you of the date(s) on which any premiums are due, if relevant, and the consequences of late-payment.

Where required by regulation we will also:

- Include with your policy confirmation a statement setting out your demands and needs as understood by us;
- Confirm whether the contract had been personally recommended and, if so, the reasons for making that recommendation;
- Include a summary of the key aspects of the policy; and
- Provide you with renewal terms in good time before the expiry of your policy, or notify you that renewal is not being invited. (This in turn may require you to provide 'pre-renewal' information to us on a timely basis).

It is important that you;

- Read all your documentation carefully and inform us immediately if you have any concerns with the policy structure arranged for you; and
- Keep your Insurance documents in a safe place while your policy remains open to you to make a claim.

Claims

You should notify us in writing at the below address as soon as possible (not least within the stated policy submission periods) of a claim or circumstance which may give rise to a claim. We will advise you what you need to do to pursue your claim; you should note you will need to state all material facts concerning the claim.

We will provide you with every assistance in submitting a claim and seeking to obtain claim settlement. However, in the event that an Insurer becomes insolvent or delays making settlement we will not accept liability for any unpaid claims. All policy terms and conditions of the Insurer must be complied with for there to be any liability.

Remuneration

The method of remuneration for our services to our clients is normally in the form of a proportion of the Insurance contract premium, which is set by Insurers, and known as commission or brokerage. This fee can be disclosed if you make a request in writing to us. We reserve the right to charge for our services should you cease to be our client but wish us to continue to act on your behalf.

Client Money

We do not hold client money. All premiums and charges will be paid directly by you to the Insurer of choice, and all claim settlements made in return direct to you.

Complaints

It is always our intention to provide a high standard of service. If our service falls below the standard our clients reasonably expect and they have cause for complaint, we endeavour to ensure that at the appropriate stage the matter is handled fairly and promptly by a suitable senior member of staff.

If you wish to register a complaint then please contact our Managing Director in writing or by telephone on +44 (0) 1279 722555; or by email: trevor@cbfb.co.uk

If we consider that your complaint is not with regard to our performance (for instance, if the complaint concerns the performance of your Insurer), we will endeavour to put you in contact with an appropriate person to whom your complaint may be addressed.

We have a formal complaints procedure which complies with FCA requirements which governs how quickly we must respond to you and follow up with a solution.

If we are unable to settle your complaint, you may be entitled to refer to the Financial Ombudsman Service at Exchange Tower, London, E14 9SR

0300 123 9 123 or 0800 023 4567

complaint.info@financial-ombudsman.org.uk

www.financial-ombudsman.org.uk

Data Protection

We are registered under the Data Protection Act 1998 and we undertake to comply with the Act in all our dealings with a client's personal data.

Law and Jurisdiction

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, both parties irrevocably submit to the non-exclusive jurisdiction of the English courts.