

Terms of Business Agreement

The following Terms of Business Agreement sets out the basis on which Platinum Insurance, referred to as “Platinum”, “We”, “Us”, “Our” will provide business services to you as a client of the firm.

Please contact us immediately if there is anything in these terms of business which you do not understand or with which you disagree. We are happy to answer any questions and willing to explain these terms and the reasons for them.

YOU ARE DEEMED TO HAVE ACCEPTED THESE TERMS OF BUSINESS UNLESS YOU ADVISE US OTHERWISE WITHIN 7 DAYS OF RECEIPT.

Contact us

Telephone: 01624 693693
Email: justine@platinuminsurance.me
Address: 1st Floor
4 Athol Street
Douglas
Isle of Man
IM1 1LD
Business Hours: 9am to 5pm, Monday to Friday

About us

We are registered by the Isle of Man Financial Services Authority. Our Firm Reference Number is 75. You may check this on the regulators “Regulated Entities Register”. We are permitted to act as an intermediary for general insurance business.

Your duty of disclosure

Commercial Clients: You have a duty to make a fair presentation of the risk and to answer questions from the insurer carefully and accurately. This means that you must disclose every material circumstance which you and/or your senior management and/or anyone responsible for arranging your insurance know or ought to know. Alternatively, you must disclose sufficient information which would put the insurer on notice that it needs to make further enquiries for the purpose of revealing those material circumstances.

You are expected to carry out a reasonable search in order to make a fair presentation of the risk and will be deemed to know what should reasonably have been revealed by the search.

Your duty of fair presentation applies at the start of the policy, at renewal and when any variation of the policy is arranged. If you fail to make a fair presentation, the insurer may refuse to pay your claim or reduce the settlement amount, depending on the circumstances.

Consumer Clients: You must take reasonable care to answer all questions honestly and to the best of your knowledge and belief and not to make a misrepresentation to the insurer. Providing details that are untrue, inaccurate or incomplete may result in the refusal of a claim, alteration of policy terms, insurers reducing the amount of your claim they pay to take account of any increased premium they would have charged and/or your policy being cancelled or treated as if it never existed. If any of the information you provided when you took out your insurance is or becomes inaccurate, you should contact us to correct this.

How to cancel

Please contact us immediately if you wish to cancel any insurance policy we have arranged for you. You may have a right to cancel a policy without penalty within the first 14 days (or, in some cases, longer). Please refer to your policy summary or your policy document for further details. If you cancel within this initial cancellation period (where this applies) you will receive a pro rata refund of premium from the insurer. However, insurers are entitled to make an administrative charge. In addition, we may charge an amount which reflects the administrative costs of arranging and cancelling the policy. Details of the amount we charge are given in our tariff of administration charges.

If you choose to cancel other than within an initial cancellation period you may not receive a pro-rata refund of premium. In addition, we may charge an amount that reflects the administrative costs of arranging and cancelling the policy (see our tariff of administration charges).

Many insurers impose a cancellation fee and can also apply a short period cancellation charge. For example, if your policy has been effective for six months and you wish to cancel, you may receive much less than 50% of the premium back (please see your policy wording for full terms and conditions). Also many products such as annual travel policies, breakdown insurance, legal protection and excess protection (irrespective of whether they were purchased as a separate policy or an additional benefit) do not offer any refund after the 14 day cooling off period)

Protecting your information

All personal information about you will be treated as private and confidential (even when you are no longer a customer) except where the disclosure is made at your request or with your consent or where we are required by law to disclose it. We will use your information in relation to setting up and administering your insurance and any related credit arrangements.

Some or all of the information you supply to us in connection with your insurance proposal or application for credit may be passed to insurance and other companies for underwriting,

claims and premium collection purposes. Your data will be held in accordance with legal Data Protection requirements, under which you have a right of access to see personal information about you that is held in our records, whether electronically or manually. If you have any queries, please contact us.

We and/or the insurers and/or credit providers may use publicly available data from a variety of sources, including credit reference agencies and other external organisations to verify your identity or creditworthiness, to avoid fraud, and to obtain beneficial quotes and payment options on your behalf.

Each of the searches may appear on your credit report whether or not your application proceeds. You consent to providing us with driving license numbers if we request this information.

By accepting these terms and conditions you agree to these uses of your information.

How to claim

Please refer to your policy summary or your policy document if you need to notify a claim. You should contact us or the insurer direct as soon as you become aware of any incident which could give rise to a claim. If in doubt about whom you should contact, or if you require our assistance in relation to a claim or potential claim please contact us.

Please begin by calling our claim number:-

Platinum Insurance Ltd 01624 693693

Platinum Insurance Ltd 07624 456221

Fees and charges

We are remunerated by way of commission from the provider of any policies arranged for you or by way of a fee paid by yourselves. The cost of this commission payment is included in the standard charging structure for your policy. In addition to the commission paid to us, we also reserve the right to make the following charges:

New Policy or Renewal administration fee	£35
Mid-term adjustment fee**	£20
Mid-term cancellation fee* ***	£20
Returned cheque charge	£20

*Or retention of the return premium commission, whichever is the higher.

** In addition to any Insurers' mid-term adjustment fee

***In addition to any Insurers' cancellation fee

These charges are subject to periodic review and any increase will be declared on our invoice to you. We reserve the right to charge less than the charges shown.

Premium Financing

If you choose to pay by instalments you will be required to enter into a loan agreement with Premium Credit Limited, Ermyn House, Ermyn Way, Leatherhead, KT22 8UX who may search your records at credit reference agencies. Full terms and conditions of the agreement will be provided to you by Premium Credit Limited and are available on request.

Under certain circumstances credit may be provided by the insurer themselves in which case full terms and conditions will be provided by them.

Payment Default

In the event of a payment default, the total outstanding premium(s) plus any service charge will become due, and if not received the insurer or Platinum Insurance Ltd may cancel the policy. Insurance policies are annual contracts and in the event of mid-term cancellation, the insurer or Platinum Insurance Ltd may not allow a return of premium.

Cancellation charges vary due to circumstances but the return premium (if any) is unlikely to represent a pro-rata proportion of the annual premium. Also, if your policy has been subject to a claim where your insurer has made a payment, you may not be entitled to any refund and will have to pay the annual premium in full (which may mean completing all of your remaining Direct Debit payments).

Any balance outstanding on the policy following cancellation may be collected in full by Direct Debit. If we are unable to obtain settlement of any outstanding balance, your details may be passed to a debt collection agency and legal proceedings may be commenced against you to recover the debt plus any Court costs incurred by Platinum Insurance Ltd.

Cancellation of the Direct Debit will not immediately cancel the policy and does not constitute a request to cancel the policy.

Our earnings

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

Block transfers

In respect of some classes of insurance we may operate block insurance arrangements in order to provide competitive terms. This is where we place all insurances of a certain type with one insurer who can provide particularly competitive terms for all our customers. On occasions, it will be necessary for us to transfer such blocks from one insurer to another where this is beneficial for our clients. This Terms of Business Agreement constitutes both your acceptance that we may do this and your prior request for us to do.

Protecting your money

Prior to your premium being forwarded to the insurer (or forwarded to you in the event of a premium refund) we may hold your money as an agent of the insurer with which we arrange your insurance. Where we hold premium as the agent of the insurer it is regarded as received by the insurer.

Where we hold premium as the agent of the insurer it is regarded as received by the insurer. If we are not acting as an agent of the insurer when we receive your premium, we shall hold it as client money in trust for you within a client bank account with an approved bank. Our client bank account(s) may contain other clients' money and money we hold as an agent of insurers. In line with regulatory rules, our client bank account(s) is/are rigorously monitored in order to segregate and safeguard client money. We reserve the right to retain interest earned on our client bank accounts.

We may transfer your premiums to the insurer through another party, such as a broker or underwriting agent for the purposes of effecting a transaction.

By accepting this Terms of Business Agreement, you are giving your consent for us to treat your money in this way. Please notify us immediately if you have any objection or query.

Complaints

It is our intention to provide a high level of service at all times. However, if you have reason to make a complaint about our service you should contact us immediately using the contact details on the first page of this document. You may be entitled to refer the matter subsequently to the Financial Services

Ombudsman Scheme. If you do decide to refer any matter to them, your legal rights will not be affected. Their contact details are: Financial Services Ombudsman Scheme, Thie Slieau Whallian, Foxdale Road, St John's, Isle of Man IM4 3AS; Tel: 01624 686500; Fax: 01624 686504; Email: ombudsman@iomoft.gov.im

We will acknowledge your complaint within 3 days and provide a summary of our complaints handling procedures should you make a complaint which we cannot resolve informally and at any other time, upon your request.

Money laundering/Proceeds of crime

We are obliged to report any suspicion of money laundering or terrorist financing activity to the appropriate authorities and we are prohibited from disclosing any such report.

Adequacy of insurance values

It is the responsibility of the insured to ensure that all sums insured and policy limits are adequate. Whilst we seek to assist in establishing and maintaining insured values and indemnity limits we cannot accept responsibility for their accuracy. It is strongly recommended that the appropriate Professional (e.g. Surveyor/Accountant) be consulted to ensure that the sums insured and limits under the policy are suitable.

Conflicts of interest

As insurance brokers, we generally act as your agent in advising you, arranging your insurance and assisting you in the event of a claim. In certain circumstances, we may act for and owe duties of care to insurers and/or other parties. Where we become aware of any actual or potential conflict of interest, we will inform you of the situation, the options available to you and obtain your consent before we proceed.

Insurer security

The insurers we use are regulated and are required to have adequate capital resources. However, we cannot guarantee the solvency of any insurer we place business with. An insolvent insurer may be unable to pay claims or may be unable to pay them in full and you may have to pay a further premium to pay for alternative insurance cover.

Renewing Your Policy

We will invite your renewal in good time prior to the renewal date, supplying you with the relevant information for your consideration to allow you to make an informed decision.

If you have paid your premium using our third party credit provider by Direct Debit we will include instalment amounts and will automatically renew the policy for you. You will receive separate notification of your instalment amounts and the dates due.

Cancellation of Direct Debit will not stop the renewal of the policy so you must notify Platinum Insurance Ltd if you do not want to renew the policy.

How to amend your policy

You can amend your policy by calling:

Platinum Insurance Ltd 01624 693693
Email: justine@platinuminsurance.me

Please quote your name and policy number. Inception of cover, or changes to your cover, are only effective when confirmed by Platinum Insurance Ltd in writing or by the issue of a cover note.

Termination

You or we may terminate authority to act in connection with your insurance arrangements at any time. Notice of termination must be given in writing and will be without prejudice to the completion of any transactions already commenced. Any business currently in progress will be completed unless we receive instructions to the contrary. Any premiums or fees outstanding will become payable immediately. In circumstances where we feel we cannot continue providing services to you, we will give you a minimum of 7 days' notice.

Without prejudice to any rights that have accrued under this agreement or any other rights or remedies, either party may terminate this agreement:

- (a) By giving not less than 30 days' notice in writing to the other; or
- (b) Immediately if the other party enters into any form of liquidation, receivership, administration or bankruptcy.

Notwithstanding anything else contained in this agreement, we are not under an obligation to act for you, or to continue to act for you, if to do so could breach any laws, regulations or professional rules. If we consider that we cannot act for you (or continue to act for you) because we reasonably believe that to do so could breach any laws, regulations or professional rules, we will be entitled to terminate our existing relationship or liable to you for any direct or indirect loss which you or any other party may suffer as a result.

Consequences of termination

In the event that our services are terminated, we reserve the right to retain our earnings in respect of the policies we have placed on your behalf.

Law and jurisdiction

These Terms of Business shall be governed by and construed in accordance with Isle of Man law and shall be subject to the exclusive jurisdiction of the courts of the Isle of Man.