

# PLATINUM CHOICE LIMITED

## Terms of Business & Status Disclosure

### 1. The Financial Services Authority (FSA)

The FSA is the independent watchdog that regulates financial services. It requires us to give you this document. Please use this document to decide if our services are right for you.

### 2. Whose products do we offer?

- We offer products from a range of insurers for both personal and commercial requirements including (but not limited to) motor cars, minibuses, commercial vehicles, home buildings & contents, commercial premises and public/employers liability insurance.
- When legal expenses and motor breakdown cover is offered as an optional add on, stand alone in the case of motor breakdown cover the policy can only be offered from one insurer Russell Vehicle Management Limited.
- When Landlords emergency property assistance is offered as an optional add on the policy can only be offered with one provider Lexelle Limited.

### 3. Which service will we provide you with?

We will advise you and make a recommendation that most closely matches your needs as disclosed at the time of quotation for both cover and price.

### 4. What will you have to pay us for our services?

We collect premiums as an agent of the insurer. This means that once you have paid the premium to us, it is treated as having been paid to the insurer. Premiums must be paid by the date(s) specified. You may pay by cheque, credit card (2% charge applies of the amount being debited), cash and debit card or in some cases by BACS, or instalments, subject to status. A fee of up to £50.00, or up to 15% of the premium may be applied to new policies, renewals, alterations and policy cancellation. Your quotation will show any fee applicable. On occasions we will arrange policies with low or nil commission, so additional fees may be charged. Any fees will be advised verbally and/or shown in writing on the statement of price document before you accept your policy. You may wish to spread your payments through an instalment scheme or a credit scheme that we have arranged through a third party finance provider. We will give you full details of interest payable before you accept to adopt this method of payment. Where your premium is paid by direct debit we will, for your protection and subject to your insurer offering renewal terms, automatically renew your existing policy unless you instruct otherwise. Please note that after a claim, insurers do not normally allow any refund of premium, and direct debit payments must be maintained in full. Should payment be in default we reserve the right to cancel, or to request your insurers to cancel the policy. Any refund will be offset against the outstanding balance. If after application of any refund, a balance remains outstanding and it is necessary for debt recovery agents to be instructed, debt recovery costs will be included.

### 5. Commission Disclosure

Under current FSA Rules, it is only necessary for us to disclose to commercial customers any commission we earn (if asked). However, we have extended this right to all our customers and if asked, are happy to disclose the commission we earn on your policy

### 6. Other Commission Information

- We may receive a share of Profit from Insurers. If received, this will be retained by us in full.
- We receive commission on the balance of premiums financed by the Third Party Finance providers we use, e.g. Amber Credit. This is retained by us in full.

### 7. Client Money General

The FSA rules are designed to protect you in the event that an insurance intermediary fails or is unable to transfer:

- Any premium money it has received from you to the insurer; or
- Any claims or return premium monies that it has received from the insurer to you.

We are governed by strict rules pertaining to client money, set down by the FSA. Where we hold monies in a client bank account we may earn interest on monies held, which will be retained by us.

AND/OR

- **Client Money (as an agent of an insurer) (also known as risk transfer).**

We act as agents for the insurer for the collection of premiums and payment of claims and refunds of premiums. This means that you will be protected to the extent that any premiums are treated as being received by the insurer when received in our bank account and that any claims money or premium refund is treated as received by you when it is actually paid over to you. There are occasions where such transactions are restricted (for example, to receiving premiums only) and we will tell you if this is the case.

AND/OR

- **Client Money (Statutory Trust)**

We will hold client money separate from our own money with an approved bank, segregated in a client bank account designated as subject to a Statutory Trust. We act as trustees of our clients' monies and must meet certain legal and regulatory conditions.

AND

- **Payment to Third Parties**

We may transfer client money to another person, such as another broker or settlement agent, for the purpose of effecting a transaction on your behalf through that person. We do however still remain responsible to you in respect of your money.

**RISK TRANSFER WILL APPLY UNLESS WE NOTIFY YOU OTHERWISE**

### 8. Cooling off period

You have a 14 day "cooling off period" from the date your policy was concluded. To cancel your policy within this time, you must write to us confirming your intent and enclose your certificate of insurance (for vehicle cover). We will return your premium less a proportionate charge for the period of cover and less any fee or insurer administration charge.

### 9. Cancellation

Before you cancel your policy please contact us. Some insurers charge for cancelled policies on "Short Term" rates which usually gives a disproportionate charge for the period of cover. Please discuss with us the likely net refund before deciding upon cancellation. Where a claim has been reported, insurers generally do not allow any refund on cancellation. No cancellation of vehicle insurance can be arranged until we have received your current Certificate of Insurance. We will refund the unexpired premium to you, after deduction of any charges and insurers' commission without delay. If paying by direct debit, any money in hand on cancellation will be used to clear the insurers charge. If insufficient, the outstanding balance must be paid, and any excess, after full payment, will be returned to you. Please remember that cancelling your direct debit does not cancel your policy.

### 10. Legal expenses & breakdown cover

When purchased as separate contracts, these will normally run concurrently with your vehicle or home policy. There is no refund on cancellation.

## 11. Disclosure of information

All material facts that may affect the risk must be disclosed fully on each proposal form or appropriate communication. If in doubt as to whether a fact is material, it should be disclosed. For vehicles, your duty of disclosure extends to all persons who may drive the insured vehicle, and in the case of home insurance, all members of the household. We cannot, in all cases, maintain a permanent record of such information disclosed and it is your responsibility to re-disclose all material facts when asked and to ensure that all statements contained in the proposal form are correct. It is your responsibility to ensure the accuracy of information supplied. Inaccurate or undisclosed information may invalidate cover. We do not accept liability for any errors or omissions, where a member of staff has completed, or assisted in completing, the proposal form, a copy of which is available on request.

## 12. Changes to your policy

Any change in the details upon which your insurance was arranged, must be notified to us immediately they occur. Cover may be invalid until such changes have been accepted by insurers. Examples include (but are not limited to) for vehicle insurance- changes in vehicle, place of work or study, modifications to the vehicle, changes in use of the vehicle, and for all drivers- convictions, accidents, and serious health issues. For home insurance, a change of address, occupation, or use of the property. Certain insurers do not allow a refund of premium following adjustments to your policy after a claim has occurred.

## 13. Driving Licences

It is your responsibility to ensure that you and all named drivers hold a valid driving licence(s) for the insured vehicle(s). Failure to hold a valid licence may invalidate your insurance.

## 14. Vehicle Cover

It is your responsibility, under the Road Traffic Act to ensure you possess a current & valid certificate of insurance, or cover note, before you use or permit to use a vehicle on the public highway. If your current cover note or certificate of insurance expires, you must contact us immediately as no cover may exist until a replacement cover note or certificate is issued

## 15. E-mail

We are more than happy to correspond with you by e-mail. By providing us with your e-mail address you are consenting to us communicating with you via e-mail. If you e-mail a request to arrange insurance cover or to amend any details under an existing policy, cover will not be in force until your request has been accepted by the insurer and we have confirmed this. You must take reasonable steps to ensure that messages are complete and accurate and are secure against being altered in course of transmission, and are free of harmful viruses.

## 16. Renewal

There are no "Days of Grace" for all vehicle and certain commercial policies. It is your responsibility to ensure your insurance remains valid and in force. As a matter of service we will write to you prior to the expiry of your policy with the premium for the forthcoming year. For cover to continue, you must instruct us on or before the renewal date. Where you pay by direct debit we will, for your protection and subject to your insurer offering renewal terms, automatically renew your policy unless you instruct us otherwise; this does not affect your obligation to notify us of any changes that might affect your policy at renewal (e.g. convictions, accidents, drivers, or occupational changes of which we were not previously aware).

## 17. Records & Documents

Our files are confidential. We reserve the right not to discuss matters relating to clients' insurances with any person other than the client or their legal representatives. Personal information, including information of a sensitive nature, provided by clients may be retained on manual and/ or computer records and/ or other means and will not be disclosed to other parties except any organisation allowed access under Statute or exercising a legal entitlement to such access. You are entitled to a copy of such information where appropriate and, if incorrect, to have such data corrected. We will normally keep client records for at least three years.

## 18. Data protection act 1998

We are registered with the Information Commissioner as Data Controller and Processor. We will abide by the stated principles of the Data Protection Act at all times. These can be viewed on the Information Commissioners website [www.dataprotection.gov.uk](http://www.dataprotection.gov.uk) You are entitled to request a copy of the personal data which we hold with reference to you by writing to us at The Barns, Upper Campsfield Road, Woodstock, Oxon OX20 1QG. We will only use and disclose information we have about you in the normal course of arranging and administering your insurance. Personal data may be used by us to provide details of products we consider may be suitable for you. All insurers provide details of their policies to databases accessed by police and other insurers. This helps detect uninsured drivers and assists when dealing with claims.

## 19. Claims Procedures

- For motor claims telephone the 24 hour 365 day Platinum Choice Limited claims line ( which is managed by RVM Assist Ltd on 0870 4002386 or visit the office.
- For any other claim please telephone Platinum Choice at the normal office number or visit the office. All claims/incidents must be notified immediately whether you believe you are liable or not. Any letter or claim received by you must be passed to us immediately. Failure to do so could negate cover and you may incur costs. The information you supply, and any report form will be put on industry Database Registers and may be available to other insurers.
- You should not admit liability or agree to any course of action, other than emergency measures to minimise your loss, until you have agreement from your insurers.

## 20. Who regulates us?

Platinum Choice Limited of The Barns, Upper Campsfield Road, Woodstock, Oxon OX20 1QG is authorised and regulated by the Financial Services Authority. Our FSA registration number is 466955. You can check this by visiting [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register) or by contacting the FSA on 0845 606 1234. Our permitted business is advising, arranging and making arrangements with a view to transactions in non- investment insurance contracts, dealing as an agent in non-investment insurance contracts and assisting in the administration and performance of a non-investment insurance contract.

## 21. Motor insurance database

Motor policy details are added to the Motor Insurance Database (MID) run by the Motor Insurers Information Centre (MIIC). This may be consulted by Police to establish who is insured. If you are involved in an accident (in the UK or abroad), other UK insurers, the Motor Insurers Bureau and MIIC may search the MID for relevant policy information. Persons with a valid claim in respect of a road traffic accident (including citizens of other countries) may also obtain certain information which is held on the MID. More information is available at [www.mic.org.uk](http://www.mic.org.uk)

## 22. What to do if you have a complaint

Our aim is always to give you the best possible service to you. If you are not satisfied, we would like to know and to do all we can to correct the position. Initially please contact us and we will endeavour to resolve matters to your satisfaction. If you are still unhappy, please write to the Operations Manager, The Barns, Upper Campsfield Road, Woodstock, Oxon OX20 1QG who will investigate and do his best to settle the issue for you. If after this, you feel the complaint remains unresolved, you may be entitled to refer it to the Financial Ombudsman Service if you are a private individual or business or charity with a group turnover of less than £1m, or a trustee of a trust with a net asset value of less than £1m at the time of complaint.

## 23. Are we covered by the Financial Services Compensation Scheme (FSCS)?

We are covered by the 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. Further information about compensation scheme arrangements is available from the FSCS.

## 24. Applicable law

The heading in these terms of business are for convenience only and shall not affect their interpretation. These terms of business shall be governed by and constructed in accordance with English law. If any of the provisions of these terms of business are held to be invalid or unenforceable in the whole or in part the validity of the other provisions of these Terms of Business and the remainder of the provision in question shall not be affected thereby. Our staff are not authorised to vary these Terms of Business but they may be varied by us in writing from time to time.