

# Ryan's Private Clients Terms of Business



**Please read this document carefully. It sets out the terms on which we agree to act for our clients and contains details of our regulatory and statutory responsibilities. By asking us to quote for, arrange or handle your insurances, you are providing your informed agreement to these Terms of Business.**

**Please note calls may be monitored and recorded for compliance and training purposes.**

**Responses to messages received from you by e-mail will be acknowledged no later than the following working day and amendments to your policy requested by e-mail will become effective when you receive either written or verbal confirmation from us.**

### **1. Explaining our Status**

Ryan's is a trading name of Ryan Insurance Group Limited. Ryan Insurance Group Limited of Crane Hall, London Road, Ipswich IP2 0AL is an independent broker. We are authorised and regulated by the Financial Conduct Authority (FCA). Our Financial Services register number is 306769. Our permitted business is introducing, advising, arranging, dealing as agent, and assisting in the administration and performance of general insurance contracts and credit broking (and supplementary debt-related administration) in relation to insurance instalment facilities. These details can be checked on the Financial Services register by visiting the FCA's website at [www.fca.org.uk](http://www.fca.org.uk) or by contacting the FCA on 0800 111 6768. Ryan Insurance Group Ltd do not hold any shares in any insurance company apart from a small share holding in Broker Direct Ltd and nor does any insurer hold shares in Ryan Insurance Group.

### **2. Our Contact Details**

#### Registered Office

Crane Hall  
London Road  
Ipswich IP2 0AL

**Tel: 01473 343300**

**E-mail: [privateclients@rvans.co.uk](mailto:privateclients@rvans.co.uk)**

Visit our website at [www.rvans.co.uk](http://www.rvans.co.uk)

### **3. Explaining our Service**

Ryan's is an independent intermediary who acts on your behalf and subject to the terms and conditions of this document accepts responsibility for advice given and for arranging your insurance.

Our service includes advising you on your insurance needs, arranging your cover with insurers to meet your requirements. Providing assistance in the event of a claim and helping you with any ongoing changes you wish to make. In some circumstances we do not provide advice and we will therefore confirm in separate documentation whether or not any advice or recommendation has been made before finalising your insurances. When sourcing or placing finance we act as your Credit Broker. 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.

### **4. Insurers**

As an independent intermediary we act as the agent of our client. However we are subject to the law of agency which imposes various duties on us. In certain circumstances we may act and owe duties of care to other parties. We will advise you when these circumstances occur so you will be aware of any possible conflict of interest.

We place Insurance with a large number of Insurance Companies, Underwriting Agencies and Specialist Brokers. If we propose using another intermediary to help place your business, we will confirm this to you in good time before any arrangements are finalised.

Some Insurance providers may carry out checks with credit reference and fraud protection agencies in order to provide you with a quote.

We obtain financial information on Insurers from a variety of sources, including a Specialist Security Rating Agency. We are however, unable to guarantee the ongoing solvency of any

individual Insurer and do not accept liability for any losses in this regard.

It is our Policy to provide advice or information based on

- a) a general analysis of the market, or
- b) a review of a limited number of Insurers, or
- c) terms provided by a single Insurer

For certain classes of insurance where we offer advice or information from a limited number of insurers, or a single insurer, we will advise you and if you ask us to do so we will provide you with a list of the insurers.

We also issue policies and handle claims on behalf of certain insurers. Alternatively, for some of the policies we arrange, we will ask you to deal directly with the insurer for ongoing administration.

A specimen policy is available for all of the policies we provide. For further information, please contact us.

### **5. Information on Costs and Methods of Payment**

You can choose to pay the annual premium in full with cash, cheque, bank transfer and most major debit or credit cards. In many cases you will be able to pay monthly by direct debit, either on our own instalment plan or the insurer's own plan. We will advise you if instalment facilities are available for the type of insurance you request. Please note that we act as a credit broker when sourcing or placing finance.

#### Direct Debit Facilities – Credit Broking

Our search for a product to meet your requirements will involve a limited number of lenders. Primarily we will look at the rates and terms offered by Premium Credit Limited (PCL), and compare this to your Insurance Company/Supplier. If the Insurance Company/Supplier has a payment facility on more preferential rates or terms then we will offer their option.

For our own payment plan, credit is provided by Premium Credit Ltd., 60 East Street, Epsom, KT17 1HB. If you accept their offer you will be required to enter into and sign a credit agreement with them. They will supply you with a copy of the agreement. This will detail any fees which may apply, including the charge applicable in the event of a default. Written quotations are available on request. Please note that we will need to share your data with PCL. They **may** carry out a credit reference agency search, details of which will appear on your record. This is necessary for them to meet their obligations under the Consumer Credit Act to carry out an assessment of creditworthiness and affordability. This type of search does leave a footprint that other lenders will see, but not the outcome of the search. The type of search should not have a detrimental affect on the credit rating of an individual. They also carry out anti-money laundering checks.

For corporate bodies such as limited companies they may credit check individual directors as well as the company or business itself.

If any direct debit or other payment due in respect of the credit agreement you enter with PCL to pay insurance premiums is not met when presented for payment or if you end the credit agreement with PCL or if you do not enter the credit agreement with PCL we will be informed of such events by PCL.

If you do not make other arrangements with us to pay the insurance premiums you acknowledge and agree that we may, at any time after being so informed, instruct on your behalf the relevant insurers to cancel the insurance (or if this occurs shortly after the start or renewal of the insurance, to notify the insurer that the policy has not been taken up) and to collect any refund of premiums which may be made by the insurer and if any money is owed to PCL under your credit agreement pay it to PCL or if PCL have debited us with the amount outstanding, to use it to offset our costs.

**Our Remuneration - You are entitled, at any time, to request information regarding any commission which we may have received as a result of placing your premium finance. We do NOT make a charge for arranging credit.**

### **6. Our Charges**

The remuneration we receive for our services will be brokerage (a percentage of the premium allowed by the insurers) and/or a fee which will be specifically advised to you.

**If you would like to know the amount of commission that we are paid in respect of your insurance contract, or for arranging premium finance where applicable, this information is available on request.**

We reserve the right to make charges in addition to any insurance premiums, for the arranging, amending, renewing and cancellation of any policy of insurance.

These charges apply only to any primary contract and not any optional extras and will be shown separately on our invoices. Brokerage and fees are earned for the policy period and we reserve the right to retain all or part of the commission earned on any premiums subsequently returned.

In addition to client fees and/or brokerage payments, we may receive remuneration by way of administrative fees or commissions for services provided to Insurers.

In addition to such brokerage or an agreed fees basis of remuneration, we may also benefit from:

- a) earnings which we are able to generate due to the weight of our account with certain Insurers and its underwriting performance, which are not identifiable to any specific account.
- b) and earnings which we are able to generate through management of cash balances held on behalf of Insurers and clients, which are not identifiable to any specific account.
- c) Finance commission from Premium Credit Ltd to compensate us for the time and expense incurred in promoting, arranging and administering premium finance to customers.

In addition to the premiums charged by insurers, we normally make the following fixed charges to cover the administration of your insurance:

- Arrangement fee £16
- Mid term adjustments and duplicate documents £16
- A fee will be charged of up to £30 for our services where a policy is cancelled under the 14 day cooling off period
- Defaults on direct debit plan £30
- Bounced/stopped cheque £30
- A charge of £16 will be deducted from any refund of premium. No refunds will be given below £25
- On occasions the arrangement fee may exceed £16. This will be due to us either receiving limited or no commission from the insurer or where we place the business through another broker and receive limited or no commission.

Please note that PCL may charge fees for managing your finance agreement, including in the event of a default occurring.

## **7. Confirmation of Cover**

We will provide you with written confirmation and details of the insurance that has been effected on your behalf, as well as the Insurers who have subscribed to the risk. Please review coverage as recommended under "Your Responsibilities."

## **8. Your Responsibilities**

You are responsible for reviewing all Policies issued very carefully, as it is these documents, the schedule and any certificate of insurance that are the basis of the insurance contract purchased. Particular attention should be paid to any policy conditions, exclusions, warranties and claims provisions, as failure to comply may invalidate your cover.

If there is any doubt about these, immediate advice should be sought from us.

## **9. Your Duty to Provide Information**

Please take reasonable care to answer all the questions honestly and to the best of your knowledge. If you don't answer the questions correctly, your policy may be cancelled, or your claim rejected or not fully paid.

In addition, if you are taking out insurance related to your business, you must also disclose all material facts. A material fact is anything the insurer needs to know about the risk they are accepting. If in doubt please ask and we will give you examples of what you must tell us or the insurer.

## **10. Payment of Premiums**

We adhere to strict terms of credit on insurance premiums. Any renewal invitation or other request received must be paid by the settlement date stated in our invoice, statement or closing documentation. No payment shall be deemed to have been received until Ryan's has received cleared funds.

Your insurance contract may include a cancellation clause. In the event that you fail to pay your premium by the due date, the insurance may be cancelled forthwith or by Insurers, giving notice of the cancellation.

If we have not received the premium from yourselves, we are under no obligation to pay the premium by the payment date to

the Insurers on your behalf. For the avoidance of doubt we have no obligation to fund any premiums, duties, taxes or fees on your behalf. We have no responsibility for any loss that you may suffer as a result of Insurers cancelling the insurance or taking other such prejudicial steps as a result of the late payment of such sums. In certain circumstances Insurers may impose a specific premium term whereby they require payment by a certain date. We must stress that breach of that term may enable insurers to void the insurance from inception. You agree that settlement of premiums in good time is your responsibility. In the event of cancellation of the insurance contract, either following non-payment of the premium, non-return of documents or under the cooling off provisions, then the insurers may still require a pro-rata premium to be paid. In these circumstances our fees or brokerage will not be refundable. Please refer to the section headed 'Our Charges'.

## **11. Client Money**

After receipt of payment, we hold money, on behalf of clients, in accordance with the FCA Rules on client money. Our Terms of Business, with certain Insurers, include provision that premium payments are considered as Insurer money is held in a Statutory Trust in accordance with FCA Regulations. This means that whilst we have legal ownership over client monies, such money remains in the beneficial ownership of our clients. We are not permitted to, and do not, use client money balances to provide credit for customers or potential customers.

As a consequence of these rules we will not be liable to allow a refund of premium until such time as we receive the credit of premium from the Insurer.

Any interest earned on client money held by us will be retained by us for our own use. We may transfer client money to other organisations (for example, Specialist Placing Brokers) for the purpose of effecting an insurance on your behalf. Client money while held by Ryan's will, at all times, be held with a UK Clearing Bank authorised by the FCA.

## **12. Renewal and Cancellation of Insurance**

Where payment for the contract you have undertaken is by regular instalment, for example by direct debit, you give your consent to the contract being automatically renewed, without further reference to you, at the renewal date. This means that insurance will continue to be provided to you and you will be obliged to continue to pay for such insurance, unless your existing Insurers are unable to offer you renewal terms, or you specifically contact us at renewal to notify us that you no longer require such insurance.

Your insurance policy may contain a right to cancel within a specified period of time of taking up the policy. You will be informed upon inception or renewal of your contract, what cancellation rights apply to your policy and, if so, how and when you should exercise any such rights.

## **13. Claims**

For motor claims please call the **24 hour claims line on 01473 343506** in the first instance. We have appointed Motorplus Ltd, Kircam House, 5 Whiffler Road, Norwich NR3 2AG, to provide a claims notification and administration service to our customers.

Motorplus Ltd will receive and process data relating to you, your insurance and any motor claims that you make solely for the purpose of providing this service.

For all other claims please contact us, or if provided, the claims line detailed in your policy document. We will provide prompt advice and tell you what you need to do. Do not admit liability or agree to any course of action, other than emergency measures needed to minimise the loss, until the Insurers have given their agreement. For all crime related claims, please notify the Police immediately. There may also be other claims requirements detailed in your policy documents, such as reporting baggage lost or damaged following a flight, to the airline immediately.

## **14. Confidentiality and Security**

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 and in line with our Data Protection Policy. In administering your insurances and where applicable arranging premium finance it will be necessary for us to pass such information to insurers and other relevant 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. 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, please write to the customer services manager at Crane Hall, London Road, Ipswich, IP2 0AL.

Insurers pass information to the Claims & Underwriting Exchange run by Insurance Database Services Ltd and the Motor Insurance Anti-Fraud and Theft Register run by the Association of British Insurers. The aim is to check Database information provided and also prevent fraudulent claims. Motor Insurance details are added to the Motor Insurance Database run by the Motor Insurers Information Centre that has been formed to help identify uninsured drivers and may be searched by the Police to help confirm who is insured to drive. In the event of an accident the database may be used by Insurers and the Motor Insurers Bureau to identify relevant Policy information.

We, and other firms involved in arranging your insurance (insurers, other intermediaries or premium finance companies) may use public and personal data from a variety of sources including credit reference agencies and other organisations.

The information is used to help tailor a price, to ascertain the most appropriate payment options for you and to help prevent fraud. Any credit reference search will appear on your credit report whether or not your application proceeds. If you have any questions about this or any other matter, please do not hesitate to contact us.

### **15. Money Laundering/Proceeds of Crime Act**

UK Money Laundering Regulations require us to obtain evidence of the identity of clients for whom we act at the start of the business relationship. Documentary evidence may be requested.

We are obliged to report to the Serious Organised Crime Agency any situation giving rise to a suspicion of money laundering. A formal report may be made in the following circumstances:

- If there is suspicion relating to a client's identity
- If a client makes substantial or unusual cash payments
- Where the transaction does not appear to be rational in the context of the client's business or personal activities

We are prohibited from disclosing any report to the client.

### **16. Cancellation Procedures**

Policies may be cancelled by notifying us either in person, by phone, letter or e-mail confirming the reason and the date of cancellation. (this cannot be back dated). Refunds are not usually permitted under travel or breakdown policies, but for all other insurances, subject to no claims having been made during the period of insurance, Insurers will normally allow a refund against annual premiums. Refer to your policy booklet for details of the Insurer's cancellation charges. It should be noted that not all policies refund a proportionate part of the unexpired premium.

For consumers, many policies will provide you with a 14 day reflection period to decide whether you wish to continue for the full policy term. This is subject to certain conditions, including a minimum time on risk charge. These will be detailed in the policy wording.

## **17. Complaints**

Our objective is to provide a high standard of service to you at all times. However we recognise that things can go wrong occasionally. When this occurs we are committed to resolving matters promptly and fairly.

Where your complaint relates to the service by your Insurers, then you should follow the Insurers complaints procedure as detailed in the policy booklet.

If your complaint is with our service, to help us put matters right you should contact the following:

Complaints Manager, Ryan's, Crane Hall, 304 London Road, Ipswich IP2 0AL. Tel 01473 343300.

This can be done in person, by letter, by telephone or by email to [complaints@ryans.co.uk](mailto:complaints@ryans.co.uk). You should set out the full details of the complaint including any reference number. We will endeavour to resolve your problem within 24 hours of receiving your complaint.

If this is not possible, we will acknowledge your complaint in writing within five business days, telling you who is dealing with your complaint and when you can expect a response. We will endeavour to provide a full response within 20 business days. If this is not possible we will explain why we need more time and let you know when you can expect a full response.

Finally, after we have indicated in writing that our internal complaints procedure has been exhausted, if we have not resolved the matter to your satisfaction, if eligible you should then contact:

**The Financial Ombudsman Service (FOS), Exchange Tower, London, E14 9SR (Tel: 0800 0234 567)**

**[www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)**

Please note the FOS will only consider complaints from customers and micro enterprises. The latter is defined as a business which has fewer than 10 employees and has a turnover or balance sheet that does not exceed 2m Euros, a charity with an annual income of less than £1m or trustees of a trust with a net asset value of less than £1m.

## **18. Financial Services Compensation Scheme (FSCS)**

Ryan's contribute to the Financial 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. If you are eligible to claim from the FSCS, compensation is available as follows:

- Insurance advising and arranging is covered for 90% 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 0800 678 1100 or [www.fscs.org.uk](http://www.fscs.org.uk).

## **19. Fair Treatment**

We aim to treat you fairly at all times by ensuring that we provide you with insurance products, services and advice that are suitable and meet your needs and expectations.

We never deliberately put ourselves in a position where our interests, or our duty to another party, prevent us from discharging our duty to you.

## **20. Law and Jurisdiction**

This agreement which sets out the terms of our relationship with you, will be governed and construed in accordance with English Law and any dispute arising under it shall be subject to the exclusive jurisdiction of the English Courts.

**Please note these Terms of Business do not affect your normal statutory rights**