

# Terms of Business



## About us

JPM (Insurance Management) Limited, trading as BEAM Insurance Solutions Barberry House, 4 Harbour Buildings, Dudley Road, Brierley Hill, West Midlands. DY5 1LN. (telephone 0121 585 5725) is authorised and regulated by the Financial Conduct Authority. We are permitted to arrange, advise on, deal as an agent of insurers and assist in claims handling with respect to non-investment insurance policies and act as Credit Broker. You can check these details on the Financial Services Register by visiting the FCA's website <http://www.fca.gov.uk/register> or by contacting the FCA on 0800 111 6768. Our register number is 305763.

## Basic of advice

Unless otherwise confirmed, we will advise you, and make recommendations, once we have assessed your insurance and premium finance needs. Unless otherwise advised we provide advice based on a Fair and Personal analysis of the market. Premium finance will be offered from your insurer, or a third party provider, as discussed with you. We act as an intermediary in arranging insurance and finance with your provider. We do not guarantee or warrant the solvency of any insurer. Should your insurer go in to liquidation, you will need to purchase cover with another insurer at your own cost.

## Providing information to your insurers

Your insurance is based upon the information provided to the insurance company. Unless otherwise indicated by the specific insurer underwriting your particular policy, the following circumstances apply.

For Consumers (individuals buying insurance wholly or mainly for purposes unrelated to their trade, business or profession) this means that you must take reasonable care to answer all questions fully and accurately. Once cover has been arranged, you must immediately notify us of any changes to the information that has been provided to your insurers. Failure to provide accurate and up to date information may invalidate your insurance cover and mean that a claim may not be paid.

All other customers must present the risk (i.e. the subject matter of the proposed insurance) fairly. This means that you must disclose to insurers, before arranging or renewing your insurance policy, and throughout the policy period, anything that might influence the judgement of an insurer in fixing the premium, setting the terms or determining whether they would take the risk. If you are uncertain whether anything is material, you should disclose it. In order to identify what must be disclosed, you are obliged to carry out a reasonable search before presenting the risk to insurers. This includes (but is not limited to) consulting with all senior managers (anyone who plays a significant role in the making of decisions about how your activities are to be managed or organised, regardless of whether or not that individual is a member of your board or is formally in a management role). You must also consult with anyone who has particular knowledge about the risk to be insured. Failure to disclose material information may invalidate your insurance cover and could mean that a claim may not be paid or an additional premium may be incurred.

## Unrated Insurers

We normally arrange cover with insurers that have a published financial rating. If the only terms available (or terms that you consider acceptable) are from an unrated Insurer based overseas and/or does not have a published rating, we will be unable to comment on its financial strength and you should be aware that, should the insurer become insolvent, outstanding claims may not be paid and cover may need to be rearranged at your expense. We will notify you of this prior to placing cover, and will ask you to acknowledge this in writing.

## Fees and charges

We are remunerated by commission (being a percentage of your payment) from insurers and premium finance providers. We may also apply administration charges, payable by you, to new business and renewal transactions, and these will be communicated to you before you purchase cover. For Mid-term adjustments and cancellations we charge £30.

On return premiums, we will retain 20% of the initial premium.

## Premium Finance

Please note that, should you choose to pay using a third party premium finance provider, any default on your part may incur additional charges. Should the finance provider cancel the arrangement, following default, they may then invoice us for the outstanding premium. In these circumstances, we may cancel your policy, retain the return premium from the insurer and pursue you directly for any outstanding balance.

**Your attention is specifically drawn to the following clauses which limit or exclude our liability to you.**

## Limit of Liability

We shall only be liable to you for any reasonably foreseeable loss, damage, costs or expenses arising directly from breach of contract, breach of duty or fault, negligence or otherwise, in connection with these Terms of Business.

We shall have no liability to you in any circumstances for any indirect or consequential loss or damage or any loss of profit, income, anticipated savings, production or accruals arising in any circumstances whatsoever, whether in contract, tort, negligence, for breach of statutory duty or otherwise, and howsoever caused.

Our total liability whether in contract or in tort, in negligence, for breach of statutory duty or otherwise in respect of any claim or series of claims for any loss or damage, costs, other charges or any contractual or statutory interest howsoever caused arising out of or in connection with the services we provide **shall not exceed £1,000,000 or the amount, if any, recoverable under our professional indemnity insurance**

Nothing in these Terms of Business shall exclude or restrict our liability to you for death or personal injury resulting from our negligence or for fraudulent misrepresentation.

If you consider that the limits above are insufficient for you or your business we are prepared to discuss a higher limit of liability but there may be an additional charge for doing so. Any change must be confirmed in writing.

Our liability to you shall be limited to such sum as it would be just and equitable to require us to pay having regard to the extent of our responsibility and the responsibilities of any other parties, including but not limited to any sub-broker or placing broker. You agree that our liability shall not be increased by your inability to recover from any other person or party, or your decision not to recover from any other person or party.

## How to claim

Please call us immediately if you suffer a loss and we will advise you on the appropriate course of action.

## Conflicts of Interest

We will endeavour to avoid situations where a conflict arises with your interests. However, should a situation arise where we believe there is, or could be, a conflict between your interests and those of another client, or with our interests, we will notify you immediately and, if appropriate, request your permission to continue to act for you.

## 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 the Operations Director at our address. You may be entitled to subsequently refer it to the Financial Ombudsman Service. Further information is available by calling the FOS on 0800 023 4567 or at <http://www.financial-ombudsman.org.uk>

## How to cancel

You may have a statutory right to cancel your policy within a short period. Please refer to your policy summary or your policy document or renewal notice for further details.

If you wish to cancel outside this period cancellation rights will be as detailed in your policy document.

## Protecting your money

Prior to your premium being forwarded to the insurer, and for your protection, we either hold your money as an agent of the insurer (in which case your insurance is treated as being paid for), or we hold it in a client bank account in trust for you. We may need to transfer your money to another intermediary in some cases. However your money will be protected at all times because of our requirements under the FCA rules. We also reserve the right to retain interest earned on this account. By accepting these Terms of Business you are giving your consent for us to operate in this way.

## Protecting your Personal Data (data)

We are the Data Controller for the data you provide to us. We need to use your data in order to arrange your insurance and associated products and for marketing purposes (please let us know if you would prefer not to receive marketing information from us). You are obliged to provide information without which we will be unable to provide a service to you. We may pass your data to other organisations, such as insurers, auditors, external consultants, credit providers, banks, financial transaction processors, crime and fraud prevention agencies and databases and regulators. We process all data in the UK but where we need to disclose data to parties outside the European Economic Area (EEA) we will take reasonable steps to ensure the privacy of your data. In order to protect our legal position, we will retain your data for a minimum of 7 years. We have a Data Protection regime in place to oversee the effective and secure processing of your data. You can request copies of the data we hold, have it corrected, sent to a third party or deleted (subject to our need to hold data for legal reasons). If you wish to complain about how we have handled your data, you can contact us and we will investigate the matter. If you are not satisfied with our response or believe we are processing your data incorrectly you can complain to the Information Commissioner's Office Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF Tel: 0303 123 1113

## Compensation arrangements

We are covered by the Financial Services Compensation Scheme. 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 90% of the claim, without any upper limit. For compulsory classes of insurance, 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 at <http://www.fscs.org.uk>