

Terms of Business Agreement (TOBA)

Philip Gibbs Insurance Brokers Ltd

Links House
Dundas Lane
Portsmouth
PO3 5BL

☎ 023 9267 1133

✉ info@pgib.co.uk

🌐 www.pgib.co.uk

The Regulator

The Financial Conduct Authority (FCA) is an independent watchdog that regulates financial services.

Our Financial Services Register number is 300520 and you can check our status and permissions at www.register.fca.org.uk or by contacting the FCA on 0800 111 6768.

Our Activities

The FCA has authorised us to advise, arrange, deal in and assist with the placing and administration of all types of General Insurance policies.

Our Services

We can act both as agent of insurer, and on behalf of you, the customer. We have in place management controls to deal with any conflicts of interest that might arise. Unless we advise you otherwise, we are acting on your behalf.

We also act on behalf of insurers when collecting premiums under risk transfer (See "Money" section).

We will ask questions to enable us to assess reasonably your insurance requirements, this may include checking information that we already hold about you and your existing insurance arrangements with us and other parties.

We will provide you with advice and guidance, after assessing what you want and need and recommend a suitable policy based on our experience of dealing with similar risks.

We will confirm to you the level of service we are providing as part of our sales process. In all cases our service will include arranging and administering your insurance, including helping you with on-going changes and assisting you if you need to make a claim, or where we outsource claims handling facilities to give you an enhanced service.

If we use the services of another intermediary to place your insurance we will advise you of the name of the intermediary we use and the name of the insurer

Our Product Selection (Fair Analysis)

We offer products from a wide range of insurance companies.

Our selection usually involves presenting to a reasonable number of insurance companies that will insure for the risk at hand, and this is called a fair & personal analysis of the market.

Sometimes we may only approach a specified number of insurers and this is a Panel, or in some cases, we may only approach one insurer, in either case, we will tell you the basis as part of our selling process. You can also request a list of the companies that form the Panel we have approached at quotation stage.

Money

We will hold money that you pay to us in accordance with the regulators rules or under a risk transfer agreement with insurers. This will include holding your money in the following way:

- A **statutory trust client bank account** that only allows us to use the money held in trust on behalf of a customer for paying that customers' premium to an insurance company and to pay premium refunds or claims we receive from that insurance company to the customer, once

the premium has been received from that insurance company. We **cannot** use that customer's money to pay another customers premium or refund. We do not pay any interest on premiums held by us in the course of arranging and administering your insurance, unless, in the case of consumer transactions we receive more than £20 per transaction, and then we will ask for your permission to retain the interest. Unless you tell us otherwise, you are consenting to us holding your money in this way.

By holding your money in this way means that in the event that this firm becomes insolvent your money remains protected.

In arranging your insurance we may employ the services of other intermediaries who are regulated by the FCA and your premium may be passed to these intermediaries for payment to insurers. These firms are also required to hold clients' money in a separate trust account. We will also inform you if at any time we are required to pass your premium to firms that operate outside the UK where the protection may be different. Should you not wish us to pass premiums to a firm outside of the UK, please inform us.

Insurance Premium Tax (IPT)

Your premium detailed in the policy will include IPT at the prevailing rate. Should the rate of IPT be amended by the Government, your premium will be amended by the insurer to reflect the change.

Some policies are subject to Value Added Tax (VAT) not IPT and should the rate of VAT be amended by the Government, your premium will be amended by the insurer to reflect the change.

Our Remuneration

We usually receive a commission from the insurance provider with whom we place your business, and this is expressed as a percentage of the premium you pay and in such a case, the commission will be paid to us either when we are in receipt of cleared funds from you (or the premium finance company, if one has been used) or, when the insurer has received cleared funds from us in respect of the premium due under your policy. The individual agreements we have with each insurer will determine which of the two methods above is used to make this transfer of commission. We also receive commission for arranging finance agreements for the payment of insurance premiums and this is usually expressed as a percentage of the individual loan and is paid to us directly by the premium finance provider. We may also receive a commission or fee for passing introductions to other professional firms.

In addition, we may also charge you the following fees for arranging your insurance and full details will be provided to you at outset:

New policy administration fee	£30
Renewal policy administration fee	£30
Mid-term adjustment fee	£25
"Net Premium Policy" fee	£tbc
"Specific Charges"	£tbc

Occasionally we may arrange a policy on which we earn no commission (a "net premium policy") and in these cases we will advise you of the arrangement fee before you take the policy out.

"Specific charges", which apply to individual policies, will be advised to you prior to the commencement of each contract applicable to that policy. The specific charge and purpose of any additional charges will always be advised to you in advance.

You are entitled to request at any time, information about the commissions that we may have received in connection with your insurance. If you want this information, please contact us.

Payment Options

We will provide you with full details of all the payment options available to you when we provide you with your insurance premium.

If you choose to enter in a finance arrangement, your details will be passed to a third party (insurer or lender) to enable them to contact you and you should contact us at the address given in this document if you do not want your details passed to that party. This finance arrangement will be subject to interest charges that we will confirm to you when providing the full details.

Importantly, the arrangement you will enter into will be with the finance company not us. It is an entirely separate contract irrespective of the insurance contract. In the event of your failure to meet with the contractual obligations regarding payment the finance provider could approach the insurer to seek a termination of the insurance contract to recoup their outstanding finance arrears. You will be liable to pay their costs and charges if you do not keep up your repayments and cover is cancelled under your policy. This is because the agreement is between you, the policyholder and the finance company direct, not us or the insurer.

It is important that you read the finance agreement that is sent to you before you agree to enter into such an agreement.

We do not charge any fees to you for introducing you to a credit provider

If you are a consumer as defined under the Consumer Credit Act, you will have the benefit of a 14 day cooling off period.

Please Note: Your policy cover will cease if you fail to keep up payments on an instalment agreement or premium finance facility related to it.

Your Right to Cancel (Applicable to Consumers only)

Please contact us if you wish to cancel any policy that we have arranged for you. Customers acting outside their trade or profession (Consumers) will usually have a legal right to cancel policies for any reason, subject to no claims having occurred, within 14 days of receiving the full terms & conditions. You will always be advised where this Right applies. A charge may apply for the period of cover provided and, in addition, an administration charge will apply as shown in the charges section above, cancellation under this right must be in writing, prior to expiry of the cancellation period, to our usual office address.

Complaints

Our aim is always to provide our customers with a first-class service. However, we are aware that, occasionally, it is possible that we may fail to meet your expectations. If for any reason we have not met your expectations, let us know as soon as possible, by calling our main office telephone **023 9267 1133**, or write to **Mr Philip Gibbs, Philip Gibbs Insurance Brokers Limited, A4 Links House, Dundas Lane, Portsmouth, PO3 5BL**, or email : complaints@pgib.co.uk

If we are unable to resolve the issue to your satisfaction by the end of the third business day following receipt, we will formally investigate the matter. You will receive an acknowledgement of the matter together with a copy of our complaints process promptly and certainly within 5 working days. We will then aim to investigate and provide a resolution as quickly as possible, informing you of a final response no later than 8 weeks.

If you are not happy with our response, or the position after a period of 8 weeks, you may be eligible to refer your complaint to the Financial Ombudsman Service (FOS) for an independent assessment and opinion.

The FOS Consumer Helpline is on **0800 023 4567** (free for people phoning from a "fixed line" (for example, a landline at home) or **0300 123 9123** (free for mobile-phone users paying monthly charge for calls to No's starting 01 or 02). Alternatively, you can contact them at Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London, E14 9SR.
www.financial-ombudsman.org.uk

A full copy of our complaints procedure is available on request.

Financial Services Compensation Scheme (FSCS)

If we are unable to meet our obligations, you may be entitled to compensation from the FSCS. If we have advised or arranged insurance for you this will be covered for 90% of a claim, without any upper limit, however claims under compulsory insurance, professional indemnity insurance and certain claims for injury, sickness or infirmity of the policyholder are protected at 100%. Further information is available from the FSCS helpline on 0800 678 1100 or 020 7741 4100 and www.fscs.org.uk

The FSCS is the UK's statutory fund of last resort for customers of authorised financial services firms. Compensation is usually payable if an authorised firm is unable or unlikely to pay claims usually because it has ceased trading or become insolvent

Termination

You may cancel this agreement with us at any time. You must provide at least 21 days written notice of instructions. We also reserve the right to cancel this agreement at any time. In any event, we will provide you with reasonably sufficient time to re-arrange your insurance and we will notify you of termination in writing together with an explanation if appropriate.

MyWave Connect

At Philip Gibbs Insurance Brokers, we continually look for innovative products and value-added services to ensure your customer satisfaction. Therefore, we are delighted to provide MyWave Connect, a customised client portal website that can become your first stop for time-saving business resources whenever you need them. This service is designed with you and your employees in mind, combining efficiency with user-friendly tools to streamline your daily work tasks. With this tool you can:

- Receive the latest hot and timely content tailored to your preferences, including breaking legislative updates
- Access thousands of resources in one central online location, including risk management topics, risk education, employee communications, wellness resources, workplace policies and forms, loss control and more
- Find what you need when you need it with a simple search that takes your preferences into account and instantly brings up the most relevant resources
- Access all these great resources from your mobile device for added flexibility
- Request additional logins for your employees so they can access all of this great content too

Terms of Use

MyWave Connect is a business support tool and is, therefore, available only to our clients who have a commercial insurance policy with us.

You will be provided with personal login details for the MyWave Connect website. Your login details must be kept confidential and used only by you. If you suspect your login details have become compromised, you must notify us immediately.

You may request additional logins for employees of the insured business. We may limit the number of additional logins at our discretion.

If we suspect unauthorised access to MyWave Connect by the use of your/your employees' login credentials, we will notify you and suspend access to MyWave Connect pending our investigation.

Access to MyWave Connect will be for the duration of your commercial insurance policy. Should you cancel the policy or choose not to renew the policy, your access to MyWave Connect will be discontinued the day after cover has ended.

You are not permitted to distribute any resources, documents, pictures, graphics or other content from MyWave Connect, without our permission.

Breach of any of the above terms may result in your access to MyWave Connect being discontinued.

