

Terms of  
Business Agreement  
Private Clients

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The purpose of this document is to set out the basis in which we conduct our business. Please read this carefully. Contact us immediately if there is anything you do not understand.

### **Information About Us**

Mathews Comfort & Co Ltd, 6 St Aldates, Oxford OX1 1DL is an independent insurance intermediary registered in England & Wales. Mathews Comfort & Co Ltd is a wholly owned subsidiary of Mathews Comfort Holdings Ltd.

### **Financial Conduct Authority (FCA)**

Mathews Comfort & Co Ltd is authorised and regulated by the Financial Conduct Authority, the Independent watchdog that regulates financial services. We have been granted permission to carry out regulated activities in relation to the selling and administration of insurance products. Our authorisation number is 307605 and this information can be checked by visiting the FCA'S website <https://register.fca.org.uk> or by contacting them on 0800 111 6768

### **Our Duty – Advising On/Arranging Your Insurance**

We act on your behalf in arranging your insurance.

We sell and advise on a range of both personal and commercial insurance. For the majority of the products we offer we provide advice on the basis of a fair analysis of the market, from a limited panel of insurers or in some circumstances from a single insurer. You will be advised the basis on which our recommendation has been made. We will select a policy that will meet your particular needs.

Upon receipt of your instructions we will place insurance with insurers and keep you informed of progress of our negotiations. We will advise if we are unable to place your insurance.

### **Security**

We will advise you of the insurers with whom it is proposed to place any insurance on your behalf. We cannot and do not guarantee the solvency or continuing solvency of any insurer used. You should note that the financial position of an insurer can change after cover has inception.

A liability for the premium, whether in full or pro-rata, may arise under policies where a participating insurer becomes insolvent.

### **Duty Of Disclosure**

You must take reasonable care not to make a misrepresentation to the insurer. This means that all the answers you give and statements you make as part of your insurance application, including at renewal and when an amendment to your policy is required, should be honest and accurate. If you deliberately or carelessly misinform the insurers, this could mean that part of or all of a claim may not be paid.

### **Premium Payment**

You must provide the premium due in cleared funds in accordance with the amounts and payment dates specified in our debit notes.

Failure to meet the payment dates may lead to insurers cancelling your policy.

Where insurers have specified that the premium must be received by a certain date, failure to comply can result in the automatic termination of your insurance.

### **Cancellation**

In the event of cancellation of the insurance contract after inception, insurers may return a pro-rata premium to us; once our remuneration has been earned our brokerage or fees will not be returnable.

### **Documentation**

We will issue documentation confirming details of the policy purchased, including the identity of your insurers.

We will advise you of the date(s) on which any premiums are due and, if relevant, the consequences of late payment.

Where required by regulation we will also:

- Set out your demands and needs as understood by us
- Confirm whether the contract has been personally recommended and, if so, the reasons for making that recommendation
- Include a summary of the key aspects of your policy
- Provide you with policy confirmation
- Provide you with renewal terms in good time before the expiry of your policy, or notify you that renewal is not being invited.

It is important that you read all your documentation carefully and inform us immediately if you have any concerns with the coverage arranged for you.

### **Claims**

You must notify us as soon as possible of a claim or circumstances which may give rise to a claim. We will advise you what you need to do to pursue your claim; you should note you will need to state all material facts concerning the claim.

Your claim may be dealt with by our own staff or directly by your insurer. Any cheques received from your insurers in settlement of claims will be forwarded to you as soon as possible.

We will provide you with every assistance in submitting a claim and seeking to obtain reimbursement. However in the event that an insurer becomes insolvent or delays making settlement we do not accept liability for any unpaid amounts.

## Remuneration

Our remuneration for our services is either in the form of commission or brokerage which is a percentage of the insurance premium paid by you and allowed by the insurers with whom the insurance is placed and or a fee previously agreed with you.

Brokerage and fees are earned for the policy period and we will be entitled to retain fees and brokerage in respect of the full policy period in relation to policies placed by us.

In the event of mid-term adjustments we will be entitled to the same rate of brokerage or a fee agreed with you.

In addition to client fees and/or brokerage payments we may also receive remuneration by way of:

- Interest earned on insurance monies passing through our bank accounts
- Expense allowances or commissions from insurers for managing and other similar facilities
- Profit commissions or profit shares paid by insurers
- Administrative service fees which may be paid for limited specific services we provide to insurers as part of the placing or claims process

We will deal with you openly and, when requested, we will disclose the amount of any income we earn from our transaction with you. In the case of the additional income it is not always possible to be precise in calculating the remuneration from the above and we will provide a reasonable estimate of our income or its basis of calculation.

## Client Money Arrangements

Historically we have held premiums on behalf of our clients in a trust account. Some insurers have elected for risk transfer whereby we hold premiums as agent of the insurer. In these circumstances premium paid to us is deemed to be paid to the insurer. It is therefore possible that on any risk placed by us there could be a combination of some insurers who have accepted risk transfer and some who have not. If you would like to know the exact position on any particular placements please let us know.

## Risk Transfer

Where an insurer has elected for risk transfer, premiums are paid into our insurer account held at the Bank of Scotland.

## Non Risk Transfer

We keep client money with the Bank of Scotland; it is separate from our own money and subject to a statutory trust as prescribed by the FCA. This means your money is protected and can only be used to pay your insurer. We only take our remuneration from client money when we receive the relevant premium.

### **Interest on Client Money**

Any interest or exchange gains realised from client money held by us will be retained by us.

*Please note: In accepting these Terms Of Business you are giving your consent for us to hold your money in a statutory trust and for us to retain any interest, as described above.*

### **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.

### **Funding**

Our policy is not to fund premium on your behalf to insurers, nor to fund claims to you due from insurers. You acknowledge that any funded amount whether arising as a result of a payment by us or a deduction by you from amounts payable to us is to be refunded to us immediately. We reserve the right to charge interest on any such funded items from the date the funding commenced to date of payment.

### **Complaints**

It is always our intention to provide a high standard of service. If our service falls below the standard our clients reasonably expect and they have cause for complaint, we endeavour to ensure that at the appropriate stage the matter is handled fairly and promptly by a suitably senior and independent member of staff.

If you wish to register a complaint then please contact the Philippa Jones at the address shown below.

If we consider that your complaint does not relate to our services (for instance, if the matter concerns the performance of your insurer), we will put you in contact with an appropriate person to whom your complaint may be addressed.

We have a formal complaints procedure details of which we will send to you on request. If we are unable to settle your complaint, you may be entitled to refer it to the Financial Ombudsman Service at Exchange Tower London E14 9SR; telephone 0800 023 4567; website [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

### **Compensation**

Depending on the type of business and circumstances, you may be entitled to compensation from the Financial Services Compensation Scheme ("FSCS") if we cannot meet our obligations to you. Non-compulsory insurance is covered for 90% of the claim without any upper limit. For compulsory classes of insurance advising and arranging is covered for 100% of the claim without any upper limit. Full details and further information on the Scheme are available from the FSCS at 10th Floor Beaufort House 15 St Botolph Street London EC3A 7QU; telephone 0800 678 1100; email; [enquiries@fscs.org.uk](mailto:enquiries@fscs.org.uk).

Website [www.fscs.org.uk](http://www.fscs.org.uk)

## Money Laundering / Proceeds Of Crime Act

We are obliged to report to the National Criminal Intelligence Service any evidence or suspicion of money laundering at the first opportunity and we are prohibited from disclosing any such report.

## 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 in relation to administering your insurance or where we are required by law. We may however, use your information to provide information to you about other products and services which we or other companies within our group feel appropriate to you. If you do not wish to receive marketing information from us please contact us.

Some or all of the information you supply to us in connection with your insurance proposal may be passed to insurance and other companies for underwriting, claims and premium collection purposes. Your data will be held in accordance with the Data Protection Act 1998, 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 write to the managing director at the address below.

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.

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

## Law And Jurisdiction

These terms of business shall be governed by and construed in accordance with English law. In relation to any legal action or proceedings arising out of or in connection with these terms of business we both irrevocably submit to the non-exclusive jurisdiction of the English courts.