



TERMS OF BUSINESS AGREEMENT

DATE
1st February 2021

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INTRODUCTION

This document, effective from 1st February 2021 and supersedes all Terms of Business agreements previously issued by us. It sets out the terms upon which we agree to act for our clients and contains details of our regulatory and statutory responsibilities. It also sets out some of your responsibilities. Please read it carefully.

Please contact us immediately if there is anything in this Terms of Business agreement which you do not understand or with which you disagree.

ABOUT OUR COMPANY

Y&S Technologies Ltd trading as Jack Hayward Insurance Services is an independent insurance broker which is authorised and regulated by the Financial Conduct Authority (FCA). Our Financial Services Register number is 761121. You can check this information on the FCA's Register by visiting the FCA's website at <https://register.fca.org.uk/> or by contacting the FCA on 0300 500 8082.

OUR PRODUCTS AND SERVICES

We arrange musical instrument insurance. We only offer one policy which is underwritten for us by an insurer with whom we have a special scheme.

The policy is intended to meet the demands and needs of musicians who wish to insure one or more specified musical instruments and accessories against the risks of physical loss or accidental damage. We do not give advice or make recommendations in connection with this or any other type of insurance product. We will ask you questions to provide you with a quotation, leaving you to make your own decision as to how you wish to proceed. If you do not understand anything, or just want extra clarity we are here to help you and would rather you ask than assume.

In addition to arranging cover, our service includes help with making policy changes and assistance with claims.

Unless you tell us otherwise we will act on the understanding that we have your authority to agree to insurance policy wordings on your behalf.

We are authorised to issue policy documentation and/or certificates on behalf of the insurers, in which case we would be acting as agent of the insurer for this part of the transaction.

METHODS OF COMMUNICATION

We will normally communicate with you by post, telephone and, where available, fax or email, in addition to any meetings we have with you. Please let us know if you would prefer not to receive communications by any particular medium.

INSURER SECURITY

Whilst we monitor the financial strength of the insurer with whom we place business, it should be noted that the claims-paying ability of even the strongest insurers could be affected by adverse business conditions. We cannot, therefore, guarantee the solvency of any insurer or underwriter.

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

DISCLOSURE

The terms of any insurance that we arrange on your behalf will be based upon the information provided by you to us or to your insurers.

You must take reasonable care to answer all questions put to you about your proposed insurance fully, honestly and to the best of your knowledge. If you do not understand the meaning of any question, or if you do not know the answer, it is vital that you tell us. Once cover has been arranged, you must immediately notify us or your insurer of any changes to the information that has been previously provided. The most serious consequence of failing to provide full and accurate information before you take out insurance, or when your circumstances change, could be the invalidation of your cover. In that instance it would mean that a claim will be rejected.

You are advised to keep copies of any correspondence you send to us or direct to your insurers and all responses.

CHARGES

All fees and charges are included in the total premium we quote. However, there are a number of additional charges we make as detailed below

Fee/Charge	Amount (up to)
Debit & Credit Card Charge	FREE
Change of details/address	FREE
Duplicate Documentation Charge: - Email Documents - Paper Policy Booklet 2 nd Class post - Paper Policy booklet 1 st Class post	FREE £5 £6
Mid-Term Adjustments - Additional instrument < £1,000 in value - Change of Instrument <£1,000 in difference - Addition/Change of instrument >£1,000 in value/difference	FREE FREE Pro-rata premium
Cancellation Fees - Within 14 days 'cooling off' - After 14days	FREE £10
Foreign Currency Fee (When paying in anything other than GBP)	£10

All policies and amendments include an additional policy fee (which excludes insurance premium tax (IPT)) to cover the creation of the policy and documentation, this fee will be displayed on new quotes and your renewal documentation.

COMMISSION

We earn commission on all policy we sell; this is called brokerage and we reserve the right to retain this in the event a policy is cancelled outside of the 14 day "cooling off" period.

METHODS OF PAYMENT

We accept payments by cheque or by credit/debit card and bank transfer. If you elect to pay us by credit/debit card, please note that your credit/debit card statement will show Jack Hayward Insurance as we are responsible for insurance premiums (see below)

SETTLEMENT TERMS

You are responsible for the prompt settlement of insurance premiums so that we can make the necessary payment to your insurers. Cover will not commence until we receive payment.

We will not fund any premiums on your behalf and cannot be held responsible for any loss which you may suffer as a result of a policy being cancelled, lapsed or otherwise prejudiced due to the late payment of a premium.

HANDLING CLIENT AND INSURER MONEY

We collect and hold money as agent for the insurer.

Interest will not be paid to clients in respect of money held in our bank accounts.

CONFIDENTIALITY

All information provided by our clients is treated as confidential and only disclosed in the normal course of negotiating, arranging and administering your insurance. This may include disclosing information to agents and service providers, such as loss adjusters and contractors.

With a few exceptions, for example information requested by a court, a regulatory body, or information which is already in the public domain, we will not release information to any other party without your consent.

We may also use the data we hold about you to provide you with information about products and services which we feel may be appropriate, including making contact with you after you have lapsed or cancelled a policy that we arranged on your behalf. You are requested to let us know if you do not want to receive this information.

We are registered under the Data Protection Act 1998 and undertake to comply with the Act in all our dealings with personal data.

QUOTATIONS

Unless stated otherwise in the documentation you are sent, all quotations provided for new insurances are valid only for a period of 30 days from the date of issue.

You should be aware that quotations may change or be withdrawn if the information given to us or your insurers in an application differs from that provided at the time the quotation was issued.

CHANGES TO YOUR COVER

We will normally deal with any requests to increase or amend cover on the day your instructions are received, or the next working day if a weekend or public holiday. Sometimes changes cannot be processed without obtaining additional information. If additional information is required we will contact you as soon as practical.

We will confirm changes to your policy, once agreed, in writing. We will also advise you of any extra premiums you must pay or premiums we will return to you.

RECEIPT OF INSTRUCTIONS

We do not consider instructions to arrange or change cover which are sent to us by post, electronic mail or facsimile, or left on answering equipment, to have been received until they reach the relevant personnel in our offices.

We do not accept responsibility for instructions which do not reach us at all due to failures in the postal, electronic or telecommunications systems.

OFFER AND ACCEPTANCE

A quotation or invitation to renew letter is our offer to you under contract law. If you wish to accept our offer, you must do so by telephone, or email. Any offer made will automatically expire 30 days from the date on the letter you receive.

We do allow acceptance sent to us though the Royal Mail/postal system but will only constitute acceptance once it has been physically received in our office and the premium paid.

DOCUMENTATION

Our aim is to produce documentation and issue correspondence in a clear and understandable format. In the event of any uncertainty we would ask you to let us know immediately. Our staff are always happy to clarify the cover provided.

You should check all policy documentation to ensure that the details are correct and the cover provided meets with your requirements. Any errors or queries should be notified to us as soon as practical.

All policies contain conditions and exclusions and some contain warranties and excesses. It is your responsibility to examine the document to familiarise yourself with these. A breach of a policy condition may result in non-payment of a claim if compliance with that condition would have reduced the risk of the loss which actually occurred. Breach of a warranty may suspend the insurer's liability to pay any claims directly related to such breach, until such time that the breach has been remedied.

We recommend that you keep policy documents for as long as a claim is possible under the policy.

MAKING A CLAIM

Please ensure that you report all incidents that could give rise to a claim as soon as practical after you become aware of them by telephoning our office. You will be advised if you need to complete a claim form or produce documentation to support your claim.

In certain circumstances late notification may result in your claim being rejected.

If the claim involves damage to your property, please do not:

- Dispose of damaged items; and/or
- Authorise repair work (except in an emergency or to prevent further damage) until we advise that you can.

If your claim involves damage to third party property or injury to persons please pass copies of all correspondence, including solicitors' letters, to us immediately and unanswered. Any attempt to negotiate or respond to the incident, without prior reference to your insurers or us, may prejudice your cover.

You should be aware that a claim arising after renewal of the policy has been invited, may affect the assessment and acceptance of renewal by your insurers.

CONFLICTS OF INTEREST

If we become aware of any actual or potential conflict of interest we will inform you of the situation, the options available to you and obtain your consent before we carry out your instructions.

COMPLAINTS PROCEDURE

If you wish to register a complaint or request a copy of our complaints procedures please contact us:

In writing, addressed to:

Complaints
Jack Hayward Insurance Services
75 Victoria Rd
Mortimer
Reading
RG7 3SL

By telephone to 0118 384 2025

By email to Complaints@Jackhayward.co.uk

Sometimes we may need to refer your complaint back to your insurers or their agents. If we do this, we will let you know and pass the contact details of the person handling your complaint onto you, you will then need to follow up directly with the nominated contact. However, if you wish to speak to us about any aspect of your complaint, we will remain available.

If you cannot settle your complaint with us or your insurer you may be entitled to refer it to the Financial Ombudsman Service (FOS). You can find out more about this by visiting the FOS website at www.financial-ombudsman.org.uk.

If you are a consumer and your complaint relates to insurance purchased from us via electronic means (e.g. on-line or via email or mobile 'phone) then you are also able to use the EC On-line Dispute Resolution (ODR) platform at <http://ec.europa.eu/consumers/odr/> who will notify FOS on your behalf.

FINANCIAL SERVICES COMPENSATION SCHEME

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the FSCS if we cannot meet our obligations. This depends on the type of insurance transacted and the circumstances of your claim for compensation. Further information can be obtained from the FSCS website at www.fscs.org.uk

TERMINATION

Either party may terminate this agreement with 14 days' written notice or as otherwise agreed. Notice of this termination must be given in writing and, unless an end date has been agreed, the 14 days' notice will be measured from the date of receipt of the communication.

An instruction to lapse or cancel an insurance policy that we have arranged on your behalf will not result in termination of this agreement unless you also give written notice of your intention to terminate this agreement. Likewise, if we give you notice of our intention to terminate this agreement, unless we advise you otherwise, it will not result in cancellation of a policy or policies that we have arranged on your behalf.

If we serve notice of termination, it is our policy not to give reasons for such notice, or to enter into correspondence about such reasons.

Regardless of which party serves notice, termination is without prejudice to any transactions already initiated unless otherwise agreed in writing. You will be liable to pay for any transactions or adjustments effective prior to termination and we will be entitled to retain any and all fees or brokerage payable in relation to policies placed by us prior to the date of termination.

If, prior to termination, we are assisting you to make a claim on an insurance policy that we have arranged, this service will cease upon termination.

When this agreement is terminated, we will send you any documentation and information to which you are entitled, on request.

We may be obliged to retain your personal data after termination of this agreement (please see 'Your Privacy').

CANCELLATION RIGHT (within Cooling off period)

If you take out a policy through us which lasts for more than one calendar month, you may cancel the cover up to 14 days from the later of:

- The policy start date or the date you receive full policy documentation from us or your insurers
- The renewal date or the date you receive full renewal documentation from us or your insurers

Should you decide to exercise the Cancellation Right you will be entitled to a full refund of everything you have paid, provided no claim has been registered against your policy.

Should any claim occur prior to the exercise of the Cancellation Right, your insurers may not allow a refund of any of the premium paid.

To exercise the Cancellation Right you should contact us at our normal address or your insurers at the address shown on your policy.

CANCELLATION OF POLICIES (outside cooling off period)

If you wish to cancel your policy in circumstances other than as described in the section headed Cancellation Right (after the 14 days "cooling off period"), you may be entitled to a refund of part of your premium as long as no claims have occurred during the time you have been on cover. The refund due may not necessarily be proportionate to the remaining period of cover. Additionally you should note the following:

- Insurers do not normally allow refunds in cases where a minimum or deposit premium has been charged
- Cancellation of a direct debit does not necessarily cancel a policy and any balance of premium owing may be requested by the insurers.

When your policy ends or is cancelled, we will send you any documentation and information to which you are entitled on request.

YOUR PRIVACY

Your privacy is important to us and we have developed a formal Privacy policy which is available on request.

What information we collect about you

When you contact us for an insurance quotation and or renewal of an existing policy we collect the relevant information needed to calculate the premium and understand your insurance needs. We collect this information during meetings, email and/or telephone conversations with you and through the completion of forms and fact finds.

How we use your information

- We collect and use all data to allow us to give you a quotation, process the purchase of a policy, make mid-term adjustments, manage claims and process your renewal.
- We will use the information we collect for the administration of your contract of Insurance (Policy)
- In the event of a claim we will use the information we collect to administer your claim, including talking to 3rd parties involved in the claim, for example, during repair or replacement of any items damaged.
- We may use your personal details to tell you about other products and services and/or changes to our current services i.e. Changes to office hours over Christmas, new options that are available to you to purchase.
- Where appropriate we may use your data to check your identity and if offering any form of credit assess your credit worthiness.
- We will use your data to comply with requirements of our regulators and law enforcement

Who we share your data with

Who	Legal Basis for providing the data
Our intermediaries, insurer or their representatives	To allow them to administer/register your policy and comply with any insurance requirements.
Third Party Agents	We carefully select several third party agents to perform administration of your contract of insurance/quotations and claims. For example, when administering a claim a separate loss adjuster may be appointed to ensure all decisions are independent and unbiased.
Repairers/Suppliers/ Transportation companies / Witnesses	To discuss any aspect of your claim, including but not limited to the repair status, expected completion, any complications, expected return date, cause of damage.
Credit reference agencies	If you are applying for credit we will check with licenced credit reference agency.
Regulators	In compliance with a valid request from our regulator
Law Enforcement agencies	In compliance with a valid and authorised request
Other Insurers	To help us check the information provided and also help prevent fraud.

LIMITATION OF LIABILITY

Unless otherwise agreed in writing between us, our liability to you in connection with the Services described in this Agreement is limited to a total of £500,000. Furthermore, we will only accept liability for wrongdoings which are due to breach of contract, negligence, breach of professional duty or breach of trust.

We do not accept liability for losses which: are contributed to by your own negligence; arise from your failure to provide information which we have reasonably requested about your insurance risks; or which are not a reasonably foreseeable consequence of our actions.

Notwithstanding the above, we place no restriction on our liability to you for: death or personal injury caused by our negligence; fraud or fraudulent misrepresentation; or a breach of our statutory or regulatory obligations.

LAW AND JURISDICTION

This Agreement 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 this Agreement we both irrevocably submit to the exclusive jurisdiction of the English courts.

YOU ARE DEEMED TO HAVE ACCEPTED THIS AGREEMENT AND GIVE YOUR CONSENT FOR US TO OPERATE IN THE WAYS DESCRIBED UNLESS YOU ADVISE US OTHERWISE WITHIN SEVEN DAYS OF RECEIPT.

ALL TELEPHONE CALLS ARE RECORDED AND RETAINED AS PART OF OUR CORRESPONDENCE RECORDS.



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Reading
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