

Our Terms of Business

Kudos Brokers Limited, The Old Gate House, 68 New North Road, Huddersfield, West Yorkshire, HD1 5NE.

This is an Important document and should be retained in a safe place for your records

Accepting our Terms of Business

By asking us to quote for, arrange or handle your insurances, you are providing your informed agreement to these Terms of Business.

1. The Financial Conduct Authority (FCA)

The FCA is the independent watchdog that regulates financial services. It requires us to give you the information contained in this document which sets out how we will deal with you as a customer. Kudos Brokers Limited is authorised and regulated by the Financial Conduct Authority (FCA). Our FCA registered number is 989461. Our permitted business is advising on and arranging general insurance contracts. We are also authorised to undertake certain consumer credit activities. You can check our registration on the financial services register by visiting their website www.fca.org.uk/register or by contacting the FCA on 0800 111 6768.

2. Whose products do we offer?

We offer Motor, Home Insurance and most Commercial Insurances from a range of Insurers.

We also offer Travel, Motorcycle, Caravan, Motor Breakdown, Motor Claims Service, Watercraft and some specialist commercial products from a limited range of insurers. If you would like a list of insurers, please contact us.

We also offer products from a single insurer; BDElite - Family Plus Legal Expenses, Home Emergency and Guaranteed Hire Vehicle, Motor Legal Expenses, Motor Excess Protection.

3. Which service will we provide you with?

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 will give advice and make a recommendation for you after we have assessed your needs for the products we offer. This will include the type of cover you seek together with costs. Before your insurance is concluded, you will be provided with a statement setting out your demands and needs which will confirm whether we have made a recommendation and detail the reasons for it. Alternatively, if you

require immediate insurance cover, we will give you this information orally but will provide you with the statement immediately after conclusion of the insurance contract. Policy documentation will be issued to you in a timely manner which will contain the full terms, conditions and exclusions of your policy. You should read this document carefully and keep it in a safe place.

4. What will you have to pay us for our services?

We earn commission from policy sales which we will disclose to you on request. In addition to the premiums charged by insurers for new business, we may charge additional fees as detailed below.

* From £25 for New Business and Renewal transactions.

* From £15 for Mid-Term adjustments or Cancellations to your policy.

We may occasionally receive additional remuneration from insurers, claims management providers and others. For arranging premium instalment facilities, we earn commission from our premium finance provider which is usually a percentage of the interest that you pay. This means that the amount you pay for credit and the overall cost of arranging your insurance will vary according to the interest charged by the lender and the amount of commission we earn. There may be occasions where there is a choice of instalment payment options which may charge different interest rates. Typically, we will not receive any commissions from insurers if policies are placed on direct debit instalment arrangements with the insurer.

Using premium finance or paying on an insurer direct debit arrangement (rather than paying the premium in one amount) makes the overall cost of the insurance more expensive. A full breakdown of the cost of your insurance and the cost of credit will be provided as part of your new business or renewal quotation before you decide whether to proceed.

You are entitled, at any time, to request information regarding any commission which we may have received as a result of placing your insurance business or arranging premium finance. Please be assured that the way in which we are remunerated will not at any time conflict with our responsibilities to meet your needs and treat you fairly.

5. Important information (consumers only)

Under legislation, it is your duty as a consumer to take reasonable care not to make a misrepresentation to an insurer, which means you cannot provide any false information. A failure by you to comply with the Insurers' request to confirm or amend details previously given is capable of being a misrepresentation. It is important that you ensure all statements you make on proposal forms, claim forms and other documents are full and accurate and we recommend that you keep a copy of all correspondence in relation to the arrangement of your insurance. An insurer has the right to take corrective measures if it can deem the misrepresentation to be either deliberate, reckless, or careless. If in doubt about any point

in relation to your duty to take reasonable care and subsequent misrepresentations, please contact us immediately.

6. The duty of fair presentation (commercial customers only)

It is your responsibility to provide a fair presentation of the insurance risk based on you conducting a reasonable search for information. This could require you to obtain information from senior managers within your organisation or other parties to which the insurance relates or who carry out outsourced functions for your business. You must disclose every material circumstance which you know or ought to know, or failing that, disclose sufficient information to put your insurer on notice that it needs to make further enquiries. You must ensure that any information you provide is correct to the best of your knowledge and representations that you make in expectation or belief must be made in good faith. If you fail to make a fair presentation of the risk, this may result in additional terms or warranties being applied from inception of the policy or any claim payment being proportionately reduced. In some cases, this could result in your policy being declared void by an insurer and your premiums returned. Any deliberate or reckless breach of the duty of fair presentation could result in your policy being declared void by an insurer with no refund of premium. For further guidance please read our guide entitled '2015 Insurance Act – Important Information' and request a copy of this if it is not attached to your new business or renewal documents.

If in doubt about any point in relation to material circumstances and reasonable search, please contact us immediately.

7. Premiums and Payment Options

You must provide the premium due in cleared funds in accordance with the amounts and payment dates specified on the invoice. Failure to meet the payment date may lead to insurers cancelling your policy. For all products and providers, the following payment methods are available to pay your premium:

Bank Transfer (BACS) to the following bank account:

Kudos Brokers Limited

20-91-79

20067296

Credit/Debit Card Payment (telephone or in-person)

Instalments - we may be able to offer finance for insurance instalments through the insurer or Close Premium Finance. We will give you further information about this before we finalise your instalment arrangements.

Cheques on prior agreement

SORRY WE CANNOT ACCEPT CASH PAYMENTS

8. Renewals

You will be provided with renewal terms in good time before expiry of the policy or notified that renewal is not being invited. Unless you advise otherwise, renewals are invited on the basis that there have been no changes in the risk or cover required, other than those specifically notified to us or your insurers (see section 5 'Important information' and section 6 'The duty of fair presentation'). It is very important that you check the information provided at renewal to confirm it remains accurate and complete. If any of the information is incorrect or if your circumstances have changed, you should contact us immediately so we can update your details.

9. Mid-term transferred business

When we are appointed to service insurance policies other than at their inception or renewal and which were originally arranged via another party, we shall not be liable during the current insurance period for any loss arising from any errors or omissions or gaps in your insurance cover or advice not supplied by us. Should you have any concerns in respect of a policy which has been transferred to us, or if you require an immediate review of your insurance arrangements, you must notify us immediately. Otherwise, we shall review your insurance arrangements and advise accordingly as each policy falls due for renewal.

10. Notification of incidents/claims

Your policy documentation will provide you with details on who to contact to make a claim. It is essential to notify immediately of all incidents that may result in a claim against your insurance policy. You must do so whether you believe you are liable or not. Any letter or claim received by you must be passed on immediately, without acknowledgement. Only by providing prompt notification of incidents can your insurance company take steps to protect your interests. Claims payment will be made in favour of you. If you require payment to be made to a third party, then you must confirm the required payee name and details and provide a brief explanation for your request. Please contact us for guidance on claiming under your policy. We will provide you with every assistance in submitting a claim and seeking reimbursement. However, in the event that an insurer becomes insolvent or delays making settlement we do not accept liability for any unpaid amounts.

11. How to cancel

You may have a statutory right to cancel a policy you take out through us within 14 days (Consumer customers only). Please refer to your policy summary or your policy document for further details. If you cancel within the statutory cancellation period (where this applies) you will receive a pro rata refund of premium from the insurer. Insurers are also entitled to make an administrative charge. If you wish to cancel outside the statutory cancellation period (where this applies) you may not receive a pro rata refund of premium. If our services are terminated by you other than at the expiry of the policy period or at renewal, we will be entitled to retain any and all fees or brokerage payable (whether or not the same has been received by us) in relation to any policies placed by us prior to the date of termination. With effect from the date of termination and in the absence of express agreement to the contrary we will have no obligation to perform any further services for you. The responsibility for handling claims reported after the date of termination shall cease in the absence of any express agreement.

12. What to do if you have a complaint

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 **01484 970500** or write to The Compliance Manager, Kudos Brokers Limited, The Old Gatehouse, 68 New North Road, Huddersfield, HD1 5NE or email info@kudosbrokers.co.uk

If we are unable to resolve the issue to your satisfaction by the end of the next business day, 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 the position at no later than 4 weeks and 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 complaint's procedure is available on request.

13. Compensation arrangements

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 compulsory classes of insurance (such as motor insurance) are covered for 100% of a claim. Further information is available from the FSCS helpline **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.

14. Protecting your money

Our financial arrangements with most insurance companies are on a 'Risk Transfer' basis. This means that Kudos Brokers Ltd act as agents of the insurer in collecting premiums and handling refunds due to clients. In these circumstances such monies are deemed to be held by the insurer(s) with which your insurance is arranged. In circumstances where Risk Transfer does not apply such monies will then be held by us as agent of the client in a Non-Statutory Trust account pending payment. The establishment of the Non-Statutory Trust account follows FCA rules introduced to protect money held by authorised intermediaries. However, you should be aware that, under the Non-Statutory Trust account rules, we are permitted to use such monies temporarily held to advance credit to clients generally. A copy of the Deed of Trust is available on request or may be inspected at our premises during normal office hours. If you object to your money being held in a Non-Statutory Trust account, you should advise us immediately. Otherwise, your agreement to pay the premium together with your acceptance of these Terms of Business will constitute your informed consent to our holding your money in a Non-Statutory Trust account. Interest earned on monies held in such a Non-Statutory Trust account will be retained by us.

In arranging your insurance, we may employ the services of other intermediaries who are regulated by the FCA, and your premium may be passed 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 onto a firm outside of the UK, please inform us.

15. Limitation / Exclusion of Liability – YOUR ATTENTION IS SPECIFICALLY DRAWN TO THIS CLAUSE WHICH LIMITS OR EXCLUDES OUR LIABILITY TO YOU

Our liability for losses suffered by you as a direct consequence of any negligent performance of our services shall be limited in all circumstances to £1,000,000 per claim.

In respect of any other claim arising out of our performance or non-performance of the services hereunder our liability shall be limited to the amount of commission and fees which we have received for arranging your insurance cover during the 12 months prior to such claim arising.

We shall not be liable to you for any pure economic loss, loss of profit or loss of business, in each case whether direct, indirect or consequential, or any claims for consequential compensation

16. Credit checks

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.

17. Conflicts of Interest

Occasions can arise where we, or one of our other customers, will have some form of interest in business which we are transacting for you. If this happens, or we become aware that our interest or those of one of our customers' interest's conflicts with your interest, we will inform you and obtain your consent before we carry out your instructions. As an example, a conflict of interest may arise where we have authority to settle claims on behalf of the insurer.

18. Protecting your information

We take your privacy extremely seriously and we will only use your personal details in line with our Privacy Notice. Please read our Privacy Notice carefully (enclosed with documents and on our website) and contact us immediately if you have any queries. Where necessary we shall ask for your specific consent to process your data. Your personal information includes all of the details you have given us to process your insurance policy (we will not ask for more information than is necessary). We may share your data with Third Parties for the provision and ongoing performance of your insurance policy.

Your data may be transferred outside the UK. We will not sell, rent or trade your data under any circumstances. All the personal information you supply to us will be handled strictly in accordance with the applicable data protection regulations and legislation.

PLEASE NOTE THAT ALL OUR CALLS ARE RECORDED FOR TRAINING AND MONITORING PURPOSES

19. Governing Law

Unless we have agreed otherwise with you, all policies sold by us are governed by English law and subject to the jurisdiction of the English courts. All information about the contract will be provided in English.

20. Third Party Rights

Unless otherwise agreed between us in writing, no term of this agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999.

21. Combating Financial Crime

We are obliged to conduct reasonable due diligence to protect you and us against the risk of financial crime. We may require you to provide evidence to assist us with verifying your identity and any payment details you provide to us to ensure that the transactions that we conduct on your behalf are legitimate. Neither party shall be involved in the offering, promising, or giving of any financial or other advantage to any person in breach of any applicable anti-bribery laws (including the Bribery Act 2010). We are obliged to report evidence or suspicion of financial crime to the relevant authorities at the earliest reasonable opportunity and may be prohibited from disclosing any such report to you.

We shall not provide any services, provide any benefits, or make any payments to any client that is the subject of any trade and economic sanctions or embargos or provide services to any client located, organised in or resident in a country or territory that is the subject of comprehensive country sanctions. We will carry out checks of the consolidated list of financial sanctions targets designated by the United Nations, The European Union and the United Kingdom and maintained by the Office of Financial Sanctions (OFSI) for all customer transactions. If sanctions apply, we are obliged to report the transaction to the relevant authorities and, in such cases, we shall not make any further payments or process already notified claims and insurers may invoke cancellation rights to terminate affected insurance contracts. We are obliged to report to the National Crime Agency any evidence or suspicion of money laundering at the first opportunity, and we are prohibited from disclosing any such report.

22. Solvency of insurers

Whilst we carry out periodic checks on the credit ratings of the insurers we use, we cannot guarantee the solvency of any insurer with which we place business. This means that you may still be liable for any premium due and not be able to recover the premium paid, whether in full or in part, should an insurer become unable to cover its own financial obligations. If you have any concerns regarding any insurer chosen to meet your insurance requirements, you should inform us as soon as possible.

23. General

If any provision of these Terms is found to be invalid or unenforceable in whole or in part, the validity of the other provisions of these Terms and the remainder of the provision in question will not be affected. -

These Terms shall be governed by the laws of England and Wales, and the parties agree herewith that any dispute arising out of it shall be subject to the exclusive jurisdiction of the relevant court. -These Terms supersede all proposals, prior discussions, and representations (whether oral or written) between us relating to our appointment as your agent in connection with the arranging and administration of your insurance. -These Terms constitute an offer by us to act on your behalf in the arranging and administration of your insurance. In the absence of any specific acceptance communicated to us by you (whether verbal or written), you are deemed to accept our offer to act for you on the basis of these Terms, by conduct, upon you instructing us to arrange, renew or otherwise act for you in connection with insurance matters.