



## Terms of Business Agreement Client

### Who we are

Yutree Insurance Ltd (of 15 Kings Court, Newmarket, Suffolk, CB8 7SG) T: 01638 660651  
e: [info@yutree.com](mailto:info@yutree.com)

### Terms of Business

Please read these Terms of Business (“**Terms**”) carefully. They set out the terms on which we will act for you and our statutory and regulatory obligations. We may amend these Terms from time to time by notice to you.

Instructing us to effect cover, at new business or renewal, constitutes your acceptance of all terms and conditions contained within this document.

### Who regulates us?

We are authorised and regulated by the Financial Conduct Authority (FCA), registration number 565419. You can check this on the FCA’s Register by visiting the FCA’s website [www.fca.org.uk/register](http://www.fca.org.uk/register) or by contacting the FCA on 0800 111 6768. We may provide services that are not regulated by the FCA because they do not relate to cover provided by an insurance policy.

### Our Service

We are an Independent Insurance Intermediary and we will act on your behalf in:

- a) arranging your insurance to meet your requirements or where requirements cannot be fully met provide you with enough information to enable you to make an informed purchasing decision
- b) effecting any changes that you need to make to your insurance
- c) assisting with the renewal of your insurance policy

### Commission, Fees and Costs

You are entitled, at any time, to request information regarding earnings that we receive as a result of placing your business. In addition to commission from insurers, we may also receive payments based on the profitability of the account placed with them. Obviously these payments can vary from year to year. Such remuneration is only earned on the basis that it does not detract from our obligation to act in your best interest at all times.

We earn the entirety of our commission and/or fees when your risk is successfully placed and take our commission and/or fees immediately upon receipt of payment unless agreed otherwise with your insurer. Additional fees not exceeding 1% of premium may be charged within any credit agreement rate charged by our finance provider Premium Credit Ltd.

Adjustments resulting in refunds of less than £50 will not be issued to you but will be held as a credit to your account.

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We reserve the right to charge a £50 fee in the event that a cheque is not honoured by your bank or any other type of payment is refused or returned.

To place your insurances, we may access our own underwriting facilities giving us earned and retained commission to reflect work transfer in respect of policy issuing and underwriting.

#### **Cancellations due to premium instalment defaults**

If any payment in respect of a credit agreement is not met, you acknowledge and agree that we may instruct on your behalf the relevant insurer to cancel the insurance and to collect any refund of premiums which may be made by the insurer and use it to offset any outstanding costs.

#### **Commission and fee treatment for cancellations and amendments**

Our commission and fees earned are non-refundable in the event of cancellation or amendment of your policy or termination of our services. If your policy is cancelled the net premium less any commission earned, will be returned to you less any other cancellation fees applying. If there has been a claim and no return premium is due or if the return is lower because of insurer's short period charges, then you will be advised accordingly. Where a policy has been highlighted to you as 'minimum and deposit' then there will not be a return premium on cancellation. Please refer to us before instructing cancellation to an insurer.

#### **Consumers Cancellation Rights**

Persons operating outside their business trade or profession have 14 days to cancel the insurance policy without penalty. The cancellation period begins the later of, the day of the conclusion of the contract or when the contractual terms and conditions are received. Exercising the right to cancel means that you have withdrawn from the contract and that cover is terminated. When exercising the right to cancel, costs may be incurred for the service provided.

#### **Payment Terms**

We normally accept payment by cheque, BACS or credit card. A 2% charge will be levied for payment by credit card. We require full payment of the premium immediately upon cover being affected. You may be able to spread your payments through a credit scheme either run by your insurer or by finance provider and we will advise you further if these options are available.

#### **How we will handle your money**

Our Statutory Trust account has been set up in accordance with strict rules laid down by the FCA. We are the Agent of Insurers for the collection of certain premiums. 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 those intermediaries for payment to insurers. Any interest, or investment returns, earned on your money whilst in our possession will be retained by us.

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### **Insurers**

Whilst we take every care to check the financial stability of any firm with which we place business, we cannot be held responsible if that firm subsequently ceases to trade.

### **Your duty to make a fair presentation of risk**

Where we arrange insurance wholly or mainly for purposes related to your trade, business or profession, you have a duty under The Insurance Act 2015 to make a fair presentation of the risk. This means that you must disclose every material circumstance which you and/or your senior management and/or anyone responsible for arranging your insurance know or ought to know. Alternatively, you must disclose sufficient information which would put the insurer on notice that it needs to make further enquiries for the purpose of revealing those material circumstances. You are expected to carry out a reasonable search in order to make a fair presentation of the risk and will be deemed to know what should reasonably have been revealed by the search

Your duty of fair representation applies at the start of the policy, at renewal and when any variation of the policy is arranged. If you fail to make a fair representation, the insurer may refuse to pay your claim or reduce the settlement amount, depending on the circumstances.

### **Transferred business**

Where business is transferred to us from another intermediary we will not be responsible for errors or omissions, gaps in cover or the adequacy of sums insured during the current insurance period until we have undertaken a review of your insurance programme with you.

### **Claims**

As part of our service we can assist you with any claim you need to make. When you first become a customer we will give you details of how you can make a claim and tell you what your responsibilities are in relation to making claims. If you are ever in any doubt as to what action to take in the event of a claim, please contact us at the address above.

### **Treating Customers Fairly**

It is our intention at all times to treat customers fairly. If at any time you feel that you have not been treated fairly, please contact us in order that the matter may be rectified.

### **Complaints**

It is our intention to provide you with a high level of customer service at all times. If you should wish to make a complaint about our service, we have a formal complaints procedure. In the first instance you should address your complaint to us marked for the attention of the Managing Director at the address above. We will supply you with a copy of our complaints procedure upon receipt of a complaint or at any time upon request. You will be advised of any redress available to you should you believe that the matter has not been resolved to your satisfaction. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service. Alternatively, other out of court and redress procedures may be available.

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### **Financial Services Compensation Scheme (FSCS)**

We are covered by the FSCS. 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. Non-compulsory insurance advising and arranging is covered for 90% of the claim without any upper limit. For compulsory classes of insurance this increases to 100% of the claim, without any upper limit. Further information about compensation scheme arrangements is available from the FSCS, [www.fscs.org.uk](http://www.fscs.org.uk)

### **Termination**

You may give notice to us in writing to stop acting for you at any time subject to your immediate settlement of any outstanding premiums, fees and charges. We may also give you notice in writing of termination. Unless otherwise agreed in writing, on termination any transactions previously initiated will be completed according to these Terms. You will be liable to pay for any transactions concluded prior to the end of our relationship and we will be entitled to retain commission and/or fees received for undertaking these transactions.

### **Data Protection & Confidentiality**

We are registered as a Data Controller under the Data Protection Act 1998 and we undertake to comply with the Act in all our dealings with your personal data. In order to provide you with advice and services, we need to obtain information from you regarding your circumstances. We will treat this information in confidence and take appropriate technical and organisational measures to protect it. We will only use and disclose information we have about you in the normal course of arranging and administering your insurance. We may pass information about you to premium finance companies and credit reference agencies for the purpose of arranging payments via instalments and may also pass to them details of your payment record with us. We will not disclose any information to any other parties without your consent, unless required to do so by the FCA, it is in the public interest or required by law. We may, however, use the information we hold about you to provide information to you about other products and services which we feel may be appropriate to you. Under the Data Protection Act 1998 you have a right to see personal information about you that we hold in our records. If you have any queries in this regard, please write to us. If you do not wish to receive marketing information from us, then please let us know by contacting us at the address below.

Motor insurance clients should be aware that Insurers do pass information to the Motor Insurance Anti-Fraud and Theft Register run by the Association of British Insurers. This is to help them to verify information and eliminate fraudulent claims. Your motor insurer's details will also be added to the Motor Insurance Database. This pan-European database has been set up to help identify uninsured motorists and may be searched by the Police at any time. The database may also be accessed by insurers to identify relevant information. You should make any other persons who may drive your vehicle aware of this.

### **Contract (Rights of Third Parties) Act 1999**

Unless otherwise agreed between us no term of these Terms of Business is enforceable by a third party under the Contracts (Rights of Third Parties) Act 1999.

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**Applicable Law**

These Terms of Business shall be governed and construed according to English Law and shall be subject to the exclusive jurisdiction of English Courts.

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