

## TERMS OF BUSINESS

Sybaris Special Risks Ltd, 1 Minster Court, Mincing Lane, London EC3R 7AA. Telephone 020 7204 0014. Fax 020 7204 0019.

### Our Service

We are an Appointed Representative of COBRA London Markets Ltd and we will act on your behalf in:

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 decision;

Providing advice and helping you with any changes that you need to make to your insurance during the policy period;

Telling you when you need to renew your policy in time to allow you to consider and arrange any continuing cover.

### Who regulates us?

Sybaris Special Risks Ltd is an Appointed Representative of COBRA London Markets Ltd. which is authorised and regulated by the Financial Conduct Authority. COBRA London Markets Ltd's FCA number is 310954. You can check this on the FCA's Register by visiting the FCA's website [www.fca.org.uk](http://www.fca.org.uk) by contacting the FCA on 0845 606 1234.

### Information on Costs

Sybaris Special Risks Ltd earns its remuneration from premiums placed with insurers. Other than in exceptional circumstances, we shall not charge you for our services. Should we make a charge, the specific amount and purpose of any fee will always be advised to you in advance. 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.

### Disclosure of Earnings

**You are entitled, at any time, to request information regarding earnings that we, or any other intermediary we have used, receive as a result of placing your business.** In addition to commission from insurers, we may also receive payments based on volumes of business or 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 our client's best interest at all times.

### Mid-term adjustments or cancellations

In the event of an adjustment that results in a return of premium or cancellation mid-term we will refund the premium due net of our full commission and any charge made by insurers. Where the premium is being paid by instalments we will claim our full commission along with any charge made by the insurers in the calculation of any outstanding monies.

Some policies may not attract a premium refund in the event of cancellation. If the premium is being paid by instalments, you may still need to pay any remaining payments. If you may need to cancel your policy prior to the policy expiry date, you should discuss this with us prior to incepting/renewing cover.

### 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.

### 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.

### Payment Terms

We normally accept payment by cheque, BACS or instalments. We require full payment of the premium within 30 days of cover being effected.

You may be able to spread your payments through a credit scheme either run by your insurer or by a finance provider and we will advise you further if these options are available.

### How we will handle your money

All premiums and refunds are transacted via COBRA London Markets Ltd, whose Non Statutory Trust account has been set up in accordance with strict rules laid down by the Financial Conduct Authority. We are the Agent of Insurers for the collection of certain premiums. We are required to inform you that we may use your premium to settle premiums due under other policies including those payable by other clients. Similarly, claims and premium refunds can also be paid to a client before receiving remittance of those monies from the insurer. 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. Any interest, or investment returns, earned on your money whilst in our possession will be retained by COBRA London Markets Ltd.

### Your duty to provide information (Consumers)

It is your duty to take reasonable care to answer all questions honestly and to the best of your knowledge. If you do not, your insurance policy may be cancelled or treated as if it never existed or your claim may be rejected or not paid in full. It is important that all statements you make on proposal and claim forms and other documents are full and accurate. If a form is completed on your behalf, you should check that the answers shown to any of the questions are true and accurate before signing the document. Failure to provide requested information to your insurers could invalidate your insurance cover and mean that part or all of a claim may not be paid.

### Disclosure of Material Facts (Commercial Customers)

It is your responsibility to provide complete and accurate information to insurers when you take out your insurance policy, throughout the life of your policy and when you renew your insurance. It is important that all statements you make on proposal and claim forms and other documents are full and accurate. If a form is completed on your behalf, you should check that the answers shown to any of the questions are true and accurate before signing the document. Failure to disclose any material information could invalidate your insurance cover and mean that part or all of a claim may not be paid. This includes incidents/losses that have arisen during the year that you have settled yourself without involving your insurers. A material fact could include changes to your business activity, criminal convictions or any financial issues such as potential bankruptcies or CCJs. If you are in any doubt as to whether a fact is material, you should disclose it.

### Placing Your Insurances

We sell and advise on a wide range of both personal and commercial insurance products. For the majority of the products that we offer, we provide advice or information on the basis of a fair analysis of the market from a range of insurers. In other circumstances we deal with a limited number of insurers, from which we select a policy to meet your particular needs. We will deal exclusively with a single Insurer if we feel it is in your best interest. We may be required to verify your identity in accordance with the Proceeds of Crime Act 2002 and the Money Laundering Regulations and will request the necessary evidence from you to prove your identity. Failure to provide satisfactory evidence could result in the product not proceeding.

### Insurers

We do not guarantee the solvency of any insurer we place business with. In the event that an insurer becomes insolvent or delays making settlement we do not accept liability for any unpaid amounts. A liability for the premium, whether in full or pro-rata, may arise under policies where a participating insurer becomes insolvent.

### 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

### Complaints/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 addressed.

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 Paul Wishart, Director, Sybaris Special Risks Ltd. 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 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 complaint and redress procedures may be available.

### 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 Insurances are 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.

### Confidentiality

All personal information about you will be treated as private and confidential. 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 we have to 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 please let us know by contacting us at the address above.

### Claims and Underwriting Exchange and Motor Insurance Anti-Fraud Register

Insurers pass information to the Claims and Underwriting exchange register operated by Database Services Limited and the Motor Insurance Anti-Fraud Register compiled by the Association of British Insurers. The objective is to check information provided and to prevent fraudulent claims. Motor insurance details are also added to the Motor Insurance Database operated by the Motor Insurers' Information Centre (MIIC), which has been formed to help identify uninsured drivers and may be accessed by the police to help confirm who is insured to drive. In the event of an accident, this database may be used by insurers, MIIC and your motor insurer to identify relevant policy information

### Motor Insurance Database (MID)

If an Insurer specifies that a client must take responsibility for populating and updating the MID, Sybaris Special Risks Ltd cannot accept responsibility if a client fails in their obligations to do so as set down by current legislation.

### Clients Compliance with Health and Safety (and similar) requirements

Sybaris Special Risks Ltd cannot be held responsible for a client's non-compliance with Health and Safety (or similar) requirements.

### Applicable Law

This Terms of Business document is subject to English Law and the jurisdiction of English Courts.