

General Terms of Business Agreement

Law and Language

This Terms of Business Agreement is subject to English Law and the jurisdiction of the English Courts. We will use the English language for all communications, the contractual terms and conditions, and any information we are required to supply to you before and during the duration of the contract.

Acceptance

The purpose of this agreement is to set out our professional relationship and detail the services we will provide to you. For your own benefit and protection, you should read all the information carefully. If you do not agree to any part of the information, please tell us. You are deemed to accept the terms of this agreement unless we hear from you.

Method of Communication

Whilst you do have a choice in the way we communicate with you, we will principally provide you with information using electronic means (usually this will be email or some other means to enable you to access information electronically). During the process of dealing with us, you will be given an option to receive information in this way, meaning if you would like information in a paper format, we will be happy to provide it.

Limit of Liability

This clause restricts the amount that may be recoverable because of our negligence. Other than injury or death of any person (for which no cap on liability will apply), our liability to you for the services we provide shall not exceed £10,000,000 about any one event or connected events.

Our Regulator and Insurance Distribution

The Financial Conduct Authority (FCA) is a financial regulatory body which regulates financial services. We are a general insurance distributor and (other than Insurance Based Investment and Long-Term Insurance Contracts) are authorised (including products we co-manufacture) for advising, arranging, dealing, and assisting with the performance and administration of General Insurance contracts. We also distribute our products to other FCA authorised insurance intermediaries and insurance brokers and are also an authorised Credit Broker which allows us to undertake Credit Broking Activities. Our firm reference number is 307350 and you can check our status and permissions at <https://register.fca.org.uk/s/> or by contacting the FCA on 0800 111 6768 or 0300 500 8082.

The General Data Protection Regulations (GDPR) and Data Protection Act 2018

Detailed information about our approach to processing data can be found in our Privacy Notice. You can access a copy at www.mypolicy.co.uk.

Your obligation to Other Drivers

It is your obligation to ensure you show our Privacy Notice and any other relevant insurance information we give to you to all parties related to any insurance arrangement as the information you provide to us may include information about other drivers permitted under your policy.

Whilst we have your consent, we shall also deem that to extend to other drivers' information and process that information on the understanding that you have explained how and with whom My Policy shares and processes information, including telematics data to any other permitted driver as well as providing them with details of how they can access our Privacy Notice.

Our Customers Best Interests

Our primary aim is to ensure, for any customer (or potential customer) that we act honestly, fairly and professionally and in the customers' best interest. We do not give advice or personal recommendations, instead we give customers information they need to understand the relevance of any information we provide, as well as objectively giving that information when it is most useful to a customer to enable informed decision making.

Conflict Management

Whilst we act in the capacity of agents for our product providers (i.e. the insurance companies we do business with) we are required to have in place appropriate governance controls to help us meet our regulatory objectives, and have in place effective organisational controls, including appropriate supervision to ensure we manage any all and conflicts of interests which may arise or may be identified from time to time, including gifts and benefits granted and accepted, which may damage the interests of our relationship with either our distributors one or more customers.

When such conflicts do arise, which constitute or give rise to conflict which may entail the risk of damage to a distributor or customer and we are unable to manage a such conflict effectively, we will always take steps to inform all affected parties including customers, outlining the action we have taken and reasons why, where relevant we will usually set out any relevant options to enable the conflict to be mitigated.

Marketing (including Other Drivers)

It is extremely important that all other drivers permitted under your policy understand how we process information, including that set out in the Marketing Section of our Privacy Notice and these terms and conditions. The reason this is important is because the telematics device cannot detect who is driving and all journey data will therefore be viewed as a whole.

In distributing any marketing, we will act honestly, fairly and professionally and in the best interests of a customer or potential customer, including asking you separately for your permission (consent) to contact you, and the means to contact you (such as by phone, email, push notifications, SMS, or post) to tell you about:

- a) new products or services we have or are developing;
- b) trialling products and services which we think may improve our service to you or our business processes;
- c) offer you rewards;
- d) enter you into a competition.

We will typically ask for your permission when you first contact us (usually on our website), but you have the right to easily withdraw your consent whenever you wish (unsubscribe). We will regularly review your consent to check that your relationship with us and the processing and the purposes have not changed.

We have processes in place to refresh your consent at appropriate intervals, including any parental consents and act on withdrawals of consent (unsubscribe) as soon as we can and not penalise you if you choose not to give or later choose to withdraw your consent. It is important that you understand you have the right to withdraw or alter your marketing preferences at any time either using the subscription link contained in any electronic marketing, by calling our main office telephone 0330 100 2337, or writing to The Marketing Department, My Policy Limited, Prospect House, Prospect Road, Halesowen, West Midlands B62 8DU or at <http://www.mypolicy.co.uk/get-in-touch>.

Credit checks

In obtaining an insurance quotation or entering into a contract of insurance you consent to us, and any third-party companies including insurance companies, that we may approach on your behalf, to conduct a credit search to verify identity and assess your credit worthiness. These checks may also include information held on claims and anti-fraud registers, in the interests of preventing fraud. These checks record a 'soft' check that is still visible on your credit report but does not affect your rating. When potential lenders check your credit report, they will not see the soft inquiries.

If you apply to pay for your policy funded by a credit loan agreement, the lender (i.e. the finance company) will independently assess your credit worthiness and may use credit scoring, as well as other credit reference agencies including automated decision-making systems.

A creditworthiness assessment usually takes place after the finance company have received your application to take out credit. If the assessment is unsuccessful the lender will notify you in writing. If you apply for credit and your application is unsuccessful you must contact us immediately to arrange to pay your insurance premium in full (by credit or debit card). If you are unable to make the payment in full, your policy will be cancelled and you will be charged our cancellation fee shown in the Fees & Charges table, this charge will apply in addition to the charge for cover provided.

Our Remuneration

We are remunerated in several ways for the distribution services we provide (including the contract of insurance we provide to you). This remuneration ranges from the fees you pay us, the commission that providers of insurance (i.e. your insurance company) pays to us, and any amounts we may receive from any premium finance provider for our credit broking activities (i.e. arranging for you to pay by instalments). From time to time we may also receive remuneration for passing introductions to other professional firms.

We do not have any arrangements whereby we share in the profit from a particular deal with a particular provider and we shall always seek to carefully assess any remuneration scheme (i.e. bonus payments) we make to our staff based on performance to ensure that this does not conflict with the best interests of one or more customers or potential customers.

Principally the commissions we receive or agree to deduct from insurance premiums will be deemed payable to us when you pay us the insurance premium, or part thereof, or when we pay the relevant product provider (i.e. the insurance company with whom we have arranged your contract of insurance). The individual agreements we have with each product provider will determine which of the two methods is to be adopted and when the commission is payable to us.

Any amount of remuneration we receive for our credit broking activities (i.e. arranging finance agreements for the payment of insurance premiums) which is usually as a percentage of the individual loan is typically paid to us directly by the premium finance provider at the end of each preceding calendar month which is usually based on the total business transacted in the previous month.

Our Standard Fees and Charges

We may make the following charges to cover the administration of your insurance, these fees form in part, our remuneration, but principally our processes are structured so that our fees do not adversely affect customers and prevent or mitigate customer detriment, even where low price products are involved.

This table of charges should be read in conjunction with our Telematics Terms and Conditions which includes details of specific charges in relation to our Telematics Policies. This can be found at www.mypolicy.co.uk. (Legal Section).

Type	Amount
ARRANGEMENT FEE <i>(To set up the insurance policy, including the fitting/installation of the telematics device; the collection, processing and transmitting of the telematic data, this is non-refundable if you cancel your policy post 30 days)</i>	£350
ADMINISTRATION FEE <i>(For changes you make during the year)</i>	£25
RENEWAL FEE <i>(For arranging renewal of a policy)</i>	£75

Cancellation Fees	Amount: Professionally Installed Devices		
<p><i>(Reasonably covers the costs we incur when a policy is cancelled; this will be charged in addition to a cost for the time on cover).</i></p> <p><i>You are free to cancel your policy at any time during the lifecycle of the policy. Different charges apply at different stages starting when your policy commences regardless of whether we cancel, or you do. Please carefully consider the total cost of cancelling your policy.</i></p>	Cancellation (New Policies)	If your telematics device has been fitted*	If you have not had your telematics device fitted
	Up to 14 days	£247.00*	£75.00
	14 to 30 days	£247.00*	£75.00
	30 days +	£75.00	£75.00
	<i>*This is a reduced Arrangement Fee as shown above</i>		
	Cancellation (Renewed policies)		Cancellation fee applicable
	Up to 14 days		Cancellation fee £0 Renewal fee of £75.00*
	14 days +		Cancellation fee of £75.00 Renewal fee of £75.00**
	<i>**This is a Renewal Fee as shown above.</i>		
Cancellation Fees	Amount: Self-Install Devices		
<p><i>(Reasonably covers the costs we incur when a policy is cancelled; this will be charged in addition to a cost for the time on cover).</i></p> <p><i>You are free to cancel your policy at any time during the lifecycle of the policy. Different charges apply at different stages starting when your policy commences regardless of whether we cancel, or you do. Please carefully consider the total cost of cancelling your policy.</i></p>	Cancellation (New Policies)	If your telematics device has been fitted*	If you have not had your telematics device fitted
	Up to 14 days	£75.00	£75.00
	14 to 30 days	£75.00	£75.00
	30 days +	£75.00	£75.00
	Cancellation (Renewed policies)		Cancellation fee applicable
	Up to 14 days		Cancellation fee £0 Renewal fee of £75.00**
	14 days +		Cancellation fee of £75.00 Renewal fee of £75.00**
	<i>**This is a Renewal Fee as shown above.</i>		

If you choose to cancel your insurance policy within the statutory 14-day cooling off period, you will be charged our cancellation fee shown in the Fees & Charges table; this charge will apply in addition to the charge for cover provided.

In providing our service to you, if your insurance policy is cancelled after the statutory 14-day cooling-off period, we will also charge (if you are due a refund of premium) the amount of commission which would have been due to us by the insurer. This amount will be specified and advised to you at the time you decide to cancel or, should we cancel in accordance with the terms and conditions set out to you, we will advise you of the amount following the cancellation.

Importantly, in addition to the commission amount, we will also charge you an administration fee to cancel the policy. In exceptional circumstances, we may choose to review our commission if it adversely affects the best interests of a particular customer, this will be at our discretion.

Any other specific charges which might apply to individual policies, will be advised to you prior to the commencement of each contract applicable to a particular policy, and as part of the process should you decide to cancel. You are entitled to request at any time, information about the commissions that we may have received about your insurance; if you want this information please contact us.

Our Service and your Demands and Needs

In assessing your demands and needs we will validate the information you give us by asking you several questions. It is your responsibility to ensure you give us complete and accurate answers to any such questions, not only when you take out your policy, but also when you decide to renew or make any changes during any term of a contract of insurance, and when any changes to any information you have given us occur, such as you incurring penalty points for a motor offence (you should give us information about changes to all the people on the policy).

We will not make a specific recommendation or provide you with specific advice, we will give you the relevant information you require, honestly, fairly and professionally and in a way that is in your best interests (i.e. we will alert you to important terms and conditions about the contract of insurance, and we will try and do this by giving you that information when it is most relevant). This may include information about comparable products between different product providers, all of which will enable you to make your own choice about whether to go ahead with any particular contract of insurance.

You will be provided with a statement of your demands and needs as part of our sales process, and you can request a copy at any time during the lifecycle of your insurance arrangement with us.

Our Selection

We offer products from a limited range of product providers (i.e. insurance companies). The processes we have in place mean that the products of these providers take account of our target customer demands and needs (i.e. a customer seeking a telematics or similar modern contract of insurance) and are designed with such characteristics of customers in mind. This includes products from one or more of the following product providers: Highway Insurance Company Limited; AXA Insurance (UK) plc and Mulsanne Insurance Company Limited.

We only offer Motor Legal Protection from Royal Sun & Alliance plc, Motor Breakdown Cover from the RAC, and Key Insurance from Keycare Limited.

Product Oversight and Governance

All of the products we offer are ultimately underwritten by product providers, however, because of the nature of telematics policies and our group company's actuarial activities (Minerva.Science Ltd) we elect to involve ourselves as a co-manufacturer of the telematics products we offer.

Our product design processes aim to ensure our products take account of the typical objective, interests and characteristics of our target customers, and do not adversely affect our target customers and prevents or mitigates any customer detriment we might identify.

This role requires us to have in place written processes which we follow stringently and allows us to ensure our distributors (including our employees) have the necessary knowledge, experience and competence to understand the product and ensure it is consistent with a customer (or potential customer's) demands and needs; even where our distribution chain is long, we aim to ensure this goal is met.

Financial Strength

We regularly assess the financial strength of the Insurance Companies and other intermediaries that we deal with. The process usually involves general observation of the financial ratings applied by independent rating agencies such as Standard & Poor's and A M Best published with other readily available information within industry guides, newsletters and press releases. Whilst we take care to deal with companies that maintain reasonable solvency margins, we cannot guarantee their financial ability to pay claims.

Money

We hold all money that customers pay us under a risk transfer agreement with product providers. The premium you pay us is held in an insurer trust bank account in accordance with our agreements with Insurance Companies that transfer the risk of money we receive from customers to them, these agreements deem any money you pay

to us, to be received by them and they will bear the risk of any losses if our firm becomes insolvent. This includes claims money or premium refunds we receive prior to being paid to a customer. By holding money in this way, it means that if this firm becomes insolvent your money remains protected.

In arranging your insurance, we may employ the services of other distributors (i.e. insurance intermediaries) who are regulated by the FCA and your premium may be passed to these intermediaries for payment to insurers. These firms are also required to hold a customer's insurance premium in a separate trust account.

Where we are required to pass a customer's premium outside the UK and the protection may be different, we will inform customers. Should a customer want us to pass premiums to a firm outside of the UK, that customer is required to inform us.

Payment Options

We will provide you with full details of all the payment options available to you when we provide you with your insurance premium. If you choose to enter in a finance arrangement, this will be subject to a Regulated Consumer Credit Agreement. Importantly, the arrangement you will enter will be with the Lender (i.e. the finance company) not us. We are a credit broker not a lender. It is an entirely separate contract irrespective of the insurance contract. In the event of your failure to meet with the contractual obligations regarding payment the finance provider has a right to approach the product provider to seek a termination of the insurance contract to recoup monies in arrears. You will be liable to pay their costs and charges if you do not keep up your repayments and cover is cancelled under your policy. It is important that you understand that the agreement is between you (i.e. the customer), and the Lender directly, not us or the product provider. Full details about the finance arrangement will be provided to you as part of our Sales Process.

Right to Cancel

Please contact us if you wish to cancel any policy that we have arranged for you. Customers acting outside their trade or profession (Consumers) will usually have a legal right to cancel policies for any reason within 14 days of receiving the full terms & conditions. A charge will apply for the period of cover provided and, in addition, an administration charge will apply as shown in the charges section.

We are only able to cancel a policy from the date of receiving the request. We aim to process refunds promptly and as soon as practicable. You will not be entitled to a refund if you have made a claim (this will typically vary and is subject to your specific policy terms and conditions). If you are paying for your insurance using a finance agreement it is your responsibility to keep up with the agreed payments until the refund is received by the finance company and to settle any amount due after any refund has been forwarded.

During the 14-day cooling off period, any additional covers you have purchased will be refunded. Outside of 14 days, legal expenses cover is not refundable; breakdown cover may be partially refunded subject to no claims being made.

Complaints

Our aim is always to provide all 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 0330 100 2337, or write to The Complaints Manager, My Policy Limited, Prospect House, Prospect Road, Halesowen, West Midlands B62 8DU or go to www.mypolicy.co.uk/get-in-touch.

If we are unable to resolve your concerns within 3 working days, we will continue to investigate the matter.

We will formally acknowledge the complaint lodged with us, detailing our understanding of your concerns and send you a copy of our complaints process to help you understand the next steps in the complaints process as well as the right to refer such concerns to the Financial Ombudsman Service (FOS) for an independent assessment and opinion.

Our aim is to act honestly, fairly and professionally and in the interests of customers at all times and keep any complainant (i.e. you or any other parties acting on your behalf) regularly informed about the investigation and give you a final response no later than 8 weeks. If you are not happy with our final response, or the position after a period of 8 weeks, we will tell you about your eligibility to refer the complaint to the FOS.

Even in circumstances where you are not eligible to refer such concerns to the FOS we will attempt to resolve a particular matter promptly through negotiation, if the matter cannot be resolved directly with us (usually with 6 months from the date of receipt of the concern) we will seek the assistance of an independent compliance firm or mediator as might be agreed between us and any complainant or as any parties may agree to try and resolve the matter.

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 numbers starting 01 or 02). Alternatively, you can write to the Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London, E14 9SR. www.financial-ombudsman.org.uk

Financial Services Compensation Scheme (FSCS)

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 claims under compulsory insurance, professional indemnity insurance and certain claims for injury, sickness or infirmity of the policyholder are protected at 100%. Further information is available from the FSCS helpline on 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.

Insurance Premium Tax (IPT)

Your premium detailed in the policy will include IPT at the prevailing rate. Should the rate of IPT be amended by the Government, your premium will be amended by the insurer to reflect the change.

Termination

You may cancel this agreement with us at any time, you can do this by contacting us, either by calling us on 0330 100 2337 or by emailing our customer services team using the contact form which can be found at www.mypolicy.co.uk/get-in-touch.

We also reserve the right to cancel this agreement at any time by sending seven days' notice, in writing to the email address you have provided to us. Any cancellation will be subject to our standard fees and charges.

Your insurance may be cancelled because:

- You misrepresent or fail to disclose information that is relevant to your insurance.
- You have not verified your policy, and/or provided documentation requested by us or your insurer (such as a copy of your driving licence or evidence of no claim bonus).
- You or anyone else covered by this insurance has not met the terms and conditions of the insurance.
- You have not had your telematics device fitted.
- You have not paid when due, a premium or an instalment plan.
- A change in your circumstances means we can no longer provide cover.
- You do not keep the vehicle at the insured address/address' overnight for the majority of the time.

- If the vehicle has been seized or impounded by the Police before the start of your policy.
- You harass any member of our staff or show abusive or threatening behaviour towards them.

This is not an exhaustive list.

Continuous Payment Authority

When you provide us with your credit and/or debit card details, you agree to a continuous payment authority, which means we will securely store your details to help you settle any amount owed, following cancellation of your agreement (see “Money Owed to Us” section for details).

This means that we will be able to:

- Take payments from your card on a date that we advise.
- Take payments from your card for different amounts.

You can contact us at any time to withdraw permission for money to be taken from your card.

Money Owed to Us

If following cancellation of your agreement (either by you or us) you owe us an outstanding balance, we will:

- Ask you to pay any amount due either in full, or via a continuous payment authority.
- Contact you (this could be in writing, via email or SMS) to let you know the amount owed and the date/s that the payment/s will be taken.
- If any payment is unsuccessful, we will try to collect the payment on two further occasions within a 30-day period.
- If settlement of an amount due is not arranged within 30 days of cancellation, or if payments are not kept up to date, we will instruct a debt collection agency to recover the amount owed on our behalf and this will incur an additional £50 charge. If you do not arrange settlement of the amount owed, this may lead to legal action and affect your future credit rating.

IMPORTANT INFORMATION

When applying for or amending your insurance policy, we and/or your insurer will ask several questions to assess the risk prior to agreeing cover. It is your duty to ensure that you answer all questions raised by us or your insurer honestly, accurately and reasonably. These questions are designed to enable us or the insurer to obtain a comprehensive picture of the nature of the risk to be insured, and only by asking such questions and receiving answers which are given honestly and with reasonable care, can we or the insurer be able to offer terms which are designed to meet your demands and needs.

The reason why this is vital and extremely important is that if you fail to tell us or the insurer something when asked, or act deliberately or recklessly in making misrepresentations when answering questions, your policy may leave you with no insurance protection; insurers may not pay a part or all your claim and may cancel your policy. You may find it difficult to rearrange cover because you did not tell an insurer everything when asked, and you must disclose this fact when you reapply for insurance. **FAILURE TO ANSWER QUESTIONS HONESTLY AND REASONABLY, WHEN ASKED, MAY LEAVE YOU WITH NO COVER AND A CLAIM NOT PAID.**