

Terms of Business Agreement – Consumer Duty

Introduction - This document outlines the terms and conditions under which we provide our services to you. By using our services, you agree to be bound by these terms.

Who are we? Abcord is a trading style of Lares Services Limited and we are authorised and regulated by the Financial Conduct Authority. We are on the Financial Services Register No 820380 (www.FCA.org.uk/register). The company is registered in England and Wales number 11454018; and its registered address is Swift House, Ground Floor, 18 Hoffmanns Way, Chelmsford, CM1 1GU.

Scope of Services: We act as your insurance broker to help find the insurance you are looking for that meets your needs. We will provide you with sufficient information for you to decide for yourself what is best for you. In addition, we will help you make any changes to your policies mid-term and provide support if you need to make a claim. We may also use another insurance broker to help place your business.

Your Responsibilities: If you are buying insurance related to your business, you are responsible for making a “fair presentation of risk” This means you must disclose all material facts and circumstances about yourself and your business thoroughly, honestly and accurately. You must do this in a way that enables the insurer to understand the risks they are accepting from you. You must also inform us of any changes in your circumstances or the risk that might affect your insurance cover. It is your responsibility to read and understand the terms and conditions of any insurance policy before accepting it. If you have any doubts, please ask us for assistance. If you are buying insurance for personal use, your responsibility is to take reasonable care when answering questions, not to misrepresent, and answer questions thoroughly and honestly. You must also inform us of any changes in your circumstances or the risk that might affect your insurance cover. It is your responsibility to read and understand the terms and conditions of any insurance policy before accepting it. If you have any doubts, please ask us for assistance. If the information you give is wrong or incomplete, your claim may not be paid or payment reduced. Your policy could also be cancelled or voided, and you may not get back your premium.

Our Earnings: We are paid commission from insurers which comes from your premium. We may waive this and instead charge you a fee. In either case, we may charge you additional fees for specific services (for example, cancellation or making changes to your policy). We will discuss all fees with you before you are obliged to pay them, and they will be disclosed in writing. We may also earn money from other sources, such as credit broking, claims management companies, and additional payments from insurers. You can ask us what we earn from providing our services. Our fees and commissions are not refunded if you amend your policy or cancel it.

Specific Fees and Charges: We make the following charges, Arranging a new policy or renewing a policy up to £100, Making changes to a policy - £25, If the policy doesn't meet your requirements, and is cancelled within 14 days – there is no charge, Cancellation after 14 days or for any other reason within 14 days there will be a £25 cancellation fee charged (plus insurer charges and commission)

Cancellation: You will incur charges if you cancel your policy. We will retain our commission, and in some circumstances, there may be no return of premium. You should discuss this with us beforehand so we can act in your best interest. Please note, cancelling your direct debit does not cancel your policy.

Confidentiality and Data Protection: Our Privacy Notice sets out how we will protect your data and respect your privacy. It also sets out your legal rights under Data Protection legislation. You will receive a copy when we take your information, and a copy can be found on our website at www.abcord.co.uk.

Complaints Procedure: It is always our intention to provide an exceptional service, however If you have any complaints about our services, please tell us. You can contact us by phone: 0345 850 5171, by email: info@abcord.co.uk, or by post: 124 City Road, London, EC1V 2NX. We will try to resolve the issue within three days. If we can't, we will confirm within 5 days that we are undertaking a fair and thorough investigation. If we can't resolve the matter satisfactorily within 8 weeks, you may refer your complaint to the Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Tel 0800 023 4567. Email complaint.info@financial-ombudsman.org.uk. Web www.financial-ombudsman.org.uk

Conflicts of Interest: As an insurance broker, we act as your agent. We also act as agents of insurers for collecting premiums and other services. Where these duties conflict, we will always act in your best interest and manage conflicts with our Conflicts of Interest policy or disclose the matter to you clearly and openly.

Binding Authority: We have a “binding authority” with the Insurer, which means we sell on their behalf rather than helping you buy. You are protected by our conflicts of interest policy.

Looking after your Money: We act as agents for all insurers when we collect premiums. Money is banked in a trust bank account for the insurers' benefit. This means that when you pay us, your money is safe as the insurer accepts that they have been paid straightway. We will keep any interest earned.

Termination of Services: Either party may terminate our services by providing written notice. Termination will not affect any rights or obligations arising from policies already in force. Upon termination, we will assist in the orderly transfer of your insurance arrangements to another broker or ensure you receive all necessary documentation.

Premium Finance: We act as a credit broker when we help you arrange finance for your insurance with our chosen lender. If you fail to keep up with your payments, your policy may be cancelled. If you have difficulties, You should discuss any problems directly with your lender.

Limitation of Liability: We do not guarantee the solvency or financial strength of any insurer we place business with; however, all insurers we use are members of the Financial Services Compensation Scheme.

Governing Law and Jurisdiction: This contract is governed by the laws of England and Wales and subject to the exclusive jurisdiction of their courts.