

Terms of Business Agreement

Please take the time to read this document as it contains important information

This document sets out our professional relationship with you and the services we provide. By accepting these Terms of Business, you are giving your consent for us to act in the manner described below.

Throughout this document the use of We/Our/Us refers to Virtual Insurance Products Limited and its trading names. If there is anything that you do not understand please contact us for help.

These terms of business may be varied or suspended at any time by notice in writing – any such variation will not affect any rights or obligations already accrued by either party.

About Us

Virtual Insurance Products Limited is an independent insurance broker authorised and regulated by the Financial Conduct Authority (Firm registration number 307038). Company registered in England and Wales number 04233964. Registered office: The Estate Office, Shadrack, Berry Pomeroy, Devon, TQ9 6LR. This information can be checked on the Financial Services Register by visiting their website (www.fca.org.uk) which includes a register of all the firms they regulate, you can phone them on 0800 111 6768.

The Service we provide

Our service includes, but is not limited to, arranging your insurance cover, and helping you with ongoing changes.

For Travel Insurance, we deal with one insurer and we will confirm the name of the insurer when arranging your cover.

Advising on / Arranging your insurance

We will ask questions to enable us to assess reasonably your insurance requirements, we will not provide you with advice or personal recommendations. You will be able to choose the level of cover that you need and the choices you make will depend on your personal circumstances.

The capacity in which we are acting

We act on your behalf when arranging and administering your policy. We act as agents of the insurer when collecting premiums and handling refunds.

How your information will be used and shared

We will need to collect and process your data in order to provide products and services. Our Privacy Policy explains how we collect and use your details, the laws and regulations that apply.

Our Privacy Policy can be found here: [Privacy Notice](#)

Quotations

Quotations offered are valid for 30 days. Your insurer has the right to decline your risk, increase the premium or restrict the policy if any errors or omissions are found on the proposal form. A quote can be withdrawn at any point before the Policy Documents are issued.

Your Responsibilities

Information, changes and answering questions

You must take reasonable care to provide complete and accurate answers to the questions we ask when you take out, make changes to and renew your policy. If you are in doubt, please contact us.

If the information provided by you is not complete and accurate:

- ✓ The insurer may cancel your policy and refuse to pay any claims.
- ✓ The insurer may not pay any claim in full, or
- ✓ Your premium may be revised and/or change the compulsory excess, or
- ✓ The extent of cover may be affected.

Please read carefully all policy documents sent to you and inform us immediately of any incorrect information shown. If you have difficulty in understanding anything. Please let us know and we will assist you.

For your protection, insurers maintain databases to prevent fraud and the information you give us may be subject to checks.

Payment of Premiums

Unless otherwise agreed, all premiums are payable on demand and cover will only be effective from the time payment is received. Insurers permit us to cancel or lapse a policy where payments are not received by their due dates. Any refund of monies will be paid to you after deduction of cancellation fees (if applicable)

We collect premiums as an agent and on behalf of the insurer, this means that once payment is made to us it is treated as having been paid to the insurer.

Insurance Premium Tax (IPT)

Your premium details 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.

Commission & Fees

We are remunerated for arranging your insurance by commission from the Insurer out of the premium you pay. Some Insurers also provide us with a share of their profits on the policies we administer. You are entitled to request information regarding any commission we may have received as a result of placing your insurance business.

In addition to any charges applied by the insurer we may apply the following charges for arranging, amending and administering your insurance.

Table of Fees	
Arranging a new policy and/or renewing it.	£0
Mid Term Adjustment	£15

Renewals

If your policy is a renewable contract you will receive a renewal invitation in good time before the end of the policy. It is your responsibility to ensure that the information we hold at the point of renewal remains accurate, and you must contact us to notify us of any discrepancies or changes. The policy will be renewed for the following term upon your instruction and payment of the premium. We will not automatically renew your policy.

Cancellation

You have the right to cancel new or renewed policies within 14 days of purchase or from the date you receive your documents, whichever is later. If the policy is cancelled within 14 days, you will receive a full premium refund provided you have not travelled, made or intend to make a claim. Full details are provided in your policy summary. Your right to cancel during this 14 days does not apply if you have a single trip policy of less than one month duration and you may not be entitled to any refund.

If notice of cancellation is received outside of the 14 day cooling off period, no premium will be refunded. However discretion may be exercised in exceptional circumstances and if agreed, a cancellation fee may be applied.

Protecting your Money

We hold your premium payment under risk transfer as agent of the insurers and we do this by paying it into an Insurer premium trust account until it is passed to the Insurers. This is to protect your money and means that whilst your money is in the account, it cannot be used for any purpose other than paying the Insurers or any brokers through whom we may have arranged your insurance. We will retain any interest earned on the account.

Consent to use a Trust Bank Account

By accepting these terms of business, you consent to our holding your money in a trust bank account.

Product Oversight and Governance Framework

All of the products we offer are ultimately manufactured by product providers (usually the Insurance Companies providing cover); Our framework, means we have in place written processes, to ensure that:

- ✓ For any existing products we, distribute, and any new products we propose to distribute, we will have procedures in place to consider, on a continuing basis, whether the product offers fair value to customers in the target market.
- ✓ Where we identify any aspects of a product that may mean the product does not offer fair value, we will:
 - a) take appropriate action to mitigate the situation and/or prevent further occurrences of any possible detriment to customers, including, where appropriate amending our distribution strategy, and
 - b) inform any relevant Manufacturers promptly about any concerns we have and any action we are taking.
- ✓ Any distributors (including us, and our employees) have the necessary knowledge, experience, and competence to understand the product and ensure it is consistent with a customer (or potential customers) demands and needs; even where our distribution chain is long, we aim to ensure this goal is met.

Claims

We do not handle the claims process for your insurer. If you need to make a claim please contact the Insurer's claims line. Details will be shown in your policy booklet.

Complaints

It is our intention to provide you with a first-class level of customer service at all times. If you should wish to make a complaint about our service, we have a formal complaints procedure. You should contact us by either calling 0330 111 3998, email; travel@insurevip.co.uk or writing to us at the address shown at the top of this document. Your complaint will be acknowledged within three working days advising you who is dealing with the complaint and indication when you may receive an answer. We will provide a formal written response within eight weeks from receipt of the original complaint. If the complaint cannot be resolved within this timescale we will write with an explanation as to the progress and the likely timescale involved.

If we are unable to settle your complaint, you may be entitled to refer it to the Financial Ombudsman Service (FOS) at: Financial Ombudsman Service, Exchange Tower, London, E14 9SR.

Email: complaint.info@financial-ombudsman.org.uk. Telephone: 0800 023 567. Website: www.financial-ombudsman.org.uk. Your insurer also operates a complaints procedure, details of which are in your policy.

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 insurance and the circumstances of the claim. Most Insurance contracts are covered for 90% of the claim. Further information is available from the Financial Conduct Authority for the FSCS. The FSCS can be visited on the web at www.fscs.org.uk or by contacting them on 0207 892 7300.

Conflicts of Interest

Circumstances may arise where we may find we have a conflict of interest or otherwise have a material interest in, or related to, a matter in respect of which we are acting. For example, we may find that the interests of two clients for whom we act conflict. Where this has occurred, we will endeavor to act in your best interests always and manage any unavoidable conflicts of interest fairly.

Law and Jurisdiction

These terms or business shall be governed by and construed in accordance with English Law. In relation to any legal action or proceedings arising out of or in connection with these terms of business we both irrevocably submit to the non-exclusive jurisdiction of the English courts.

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.

Our communications can be provided in a larger print upon request.

Telephone calls may be monitored and recorded for training purposes to improve the quality of service and to detect and prevent fraud.

Note: Your acceptance of these Terms of Business does not affect your normal legal rights.