

## **Bode Insurance Solutions Limited Terms of Business**

### **1. Regulation**

We, Bode Insurance Solutions Limited of Nine Mile Ride, Wokingham, RG40 3GZX, are authorised and regulated by Financial Conduct Authority (FCA) to sell general insurance products. Our FCA register number is 313541 and you can check this on the FCA's register by visiting the FCA's website [www.fca.org.uk/firms/financial-services-register](http://www.fca.org.uk/firms/financial-services-register) or by contacting the FCA on 0800 111 6768.

We are an insurance intermediary.

### **2. Our service to you.**

For tenants insurance, you will not receive advice or a recommendation from us. This means that information will be provided to you, and you will then need to make your own choice about how to proceed and ensure that the policy is suitable for your needs. If you speak to one of our administrators about taking out, amending or renewing your policy, we will not provide you with advice. Our service includes arranging your insurance cover with the insurer to meet your requirements and helping you make any ongoing changes you need to make.

For landlords' insurance, we will not normally provide you with advice or a personal recommendation. This means that information will be provided to you, and you will then need to make your own choice about how to proceed and ensure that the policy is suitable for your needs. However, there may be circumstances where we may provide advice or a personal recommendation when arranging your insurance cover. Should circumstances be such that we will provide a personal recommendation, we will make this clear to you beforehand. Our service also includes arranging your insurance cover with the insurer to meet your requirements and helping you make any ongoing changes you have to make.

### **3. The capacity in which we are acting/who we are representing**

Sourcing a suitable policy: We act as your agent

Placing the insurance We act as your agent

In the event of a claim We act as your agent

### **4. Conflicts of interest**

We are an insurance intermediary and will act on your behalf in arranging your insurance. However, in certain situations we may act for or owe a duty of care to other parties. We will

Bode Insurance Solutions Limited is registered in England (Company No. 03101637) Registered Address: Crowthorne House, Nine Mile Ride, Wokingham, Berkshire, RG40 3GZ

Bode Insurance Solutions Limited is authorised and regulated by the Financial Conduct Authority (FCA) under firm reference 313541. You may check this on the Financial Services register by visiting the FCA's website [www.register.fca.org.uk](http://www.register.fca.org.uk) or by contacting the FCA on 0800 111 6768

inform you when these circumstances occur, so you will be aware of any possible conflict, and can decide what action you want to take.

## **5. How we made our selection**

For tenants' insurance and Emergency Repairs Service (ERS) insurance we offer cover from a single insurer, Trafalgar Insurance Company Limited.

For landlords' insurance, we only arrange cover through insurance intermediary Stride Ltd T/A Mi Property for this type of business. In circumstances where Stride Ltd T/A Mi Property won't accept the risk we may be able to place the business with another broker on your behalf.

## **6. Disclosure of information**

### **Tenants**

It is important that you understand that any information, statements or answers made by you to us, or your insurer, are your responsibility. You must take reasonable care not to make misrepresentations when answering insurer's questions. If you are careless in answering the insurer's questions or deliberately make a misrepresentation:

- This may render the insurance void from inception (the start of the contract)
- This may enable the insurer to repudiate liability (entitle the insurer not to pay your claims)

You are advised to keep copies of documentation sent to or received from us for your own protection. Please do consult us if you are in doubt on any aspect. The requirement for correct information not only applies at commencement and renewal of your policy, but also at any time during the period of insurance.

### **Landlords**

Where the insurance is arranged wholly or mainly for the purposes of your trade, business or profession then you have a duty of "fair presentation of the risk". This means that you must:

- Disclose to us and the insurers every material circumstance to you know or ought to have known, this includes information that can be revealed by a reasonable search of information available to you including information held within your organisation including their senior managers;
- Provide the insurer with sufficient information to put a prudent insurer on notice that it needs to make further enquiries into those material circumstances.

A material circumstance are circumstances which may influence the insurers decision to cover a risk and/or the terms that are applied. Examples of material circumstances include

Bode Insurance Solutions Limited is registered in England (Company No. 03101637) Registered Address: Crowthorne House, Nine Mile Ride, Wokingham, Berkshire, RG40 3GZ

Bode Insurance Solutions Limited is authorised and regulated by the Financial Conduct Authority (FCA) under firm reference 313541. You may check this on the Financial Services register by visiting the FCA's website [www.register.fca.org.uk](http://www.register.fca.org.uk) or by contacting the FCA on 0800 111 6768  
V7 – 13.09.2022

but are not limited to criminal convictions, non-standard construction of property, previous claims history etc.

This requirement not only applies at commencement and renewal of the policy but also at any time during the period of insurance.

## **7. Awareness of policy terms**

When a policy is issued, you are strongly advised to read it carefully, as it is that document, the schedule and any certificate of insurance that details the cover that you have in place. If you are in doubt over any of the policy terms and conditions, please seek our advice promptly.

## **8. Charges, Fees and Remuneration**

### **Tenants**

We will not charge you a fee for the arranging or renewing of your insurance policy.

If you are a tenant and want to pay your tenants insurance premium monthly, we will charge you an additional amount of £1.95 per month over and above the premium amount (including insurance premium tax) to cover our administration costs. This fee is charged to cover Bode's expenses associated with the setting up, collection and ongoing administration of your monthly direct debit arrangement to pay for your tenant's insurance policy and is not a charge for arranging credit or for administering any credit agreement.

Details of this charge will be shown in your quotation and in the documentation we send to you.

We do not charge fees for making changes to your policy. If you cancel your policy, we reserve the right to charge an administration fee of £10. This will be deducted from any refund which may be due.

We receive commission from the insurer which is a percentage of the total annual premium. Our staff are not incentivised to sell insurance products.

### **Landlords**

If you are a landlord and want to pay your landlords insurance premium monthly, then a charge may be made but this will be discussed with you before you agree to go ahead or incur any liability.

For landlord new business where we use a specialist scheme which is subject to an individual agreement any fees will be discussed with you before you agree to go ahead or incur any liability.

Prior to renewal you will receive a quotation which will tell you the total price to be paid, showing any fees, taxes and charges separately from the premium, before your insurance arrangements are concluded.

We will provide details of any commission earned to landlords on request. Our staff are not incentivised to sell insurance products.

## **9. Auto Renewal**

For your own protection your policy will automatically renew unless you have opted out of the auto renew facility. You can stop your policy automatically renewing at any time. You can do this by contacting Bode by telephone, post or email. If you cancel this facility your insurance will then expire on the renewal date unless you give us instructions to renew your policy.

## **10. Client money – general**

The FCA rules are designed to protect you in the event that an insurance intermediary fails or is unable to transfer:

- Any premium money it has received from you to the insurer; or
- Any claims or return premium monies that it has received from the insurer to you.

We are governed by strict rules pertaining to client money, set down by the FCA. Where we hold monies in a client bank account, we may earn interest on monies held, which is not expected to exceed £20, and which will be retained by us.

We will hold client money separate from our own money with an approved UK bank segregated in a client bank account designated as subject to a non-statutory trust. Under a non-statutory trust, we are entitled to use client money to make advances of credit, for example to pay another client's premium before the premium has been received from the other client and to pay premium refunds to a client before such monies have been received from the insurer. We act as trustees of our clients' monies and must meet certain legal and regulatory conditions. You may notify us if you do not wish us to hold your money in this way, otherwise we will assume that we have your consent to hold your money in a non-statutory account.

## **Tenants**

We act as agents for the insurer for the collection of premiums and refunds of premiums. This means that premiums are treated as being received by the insurer when received in our client bank account and that any premium refund is treated as received by you when it is actually paid over to and received by you. We are not permitted to handle claims monies.

Your insurance policy allows you to pay your premiums on a monthly basis. Bode's agreement with your insurer requires us to pay all premiums received from you into our non-statutory trust client bank account, and then transfer the premiums to the insurer before an agreed date. When you pay your premium to us, this is received direct into our non-statutory trust client bank account and remains in this account until it is transferred to the insurer.

However, instead of sending your first monthly premium to the insurer, Bode chooses to pay the equivalent of your annual premium (less our commission) to the insurer. This does not alter any of the rights or obligations that the insurer, you or we have in respect of your policy. It simply means that when you make your second and subsequent monthly premium payment, you are paying Bode as the full annual premium has been paid to the insurer.

Please note: although Bode has paid the full annual premium to the insurer net of commission, the commission received from the insurer from your policy remains in the client account and a proportion is withdrawn on a monthly basis, after your monthly payment has been received.

Bode is allowed to pay the annual premium amount to the insurer from the money held in the non-statutory client bank account even though we have not received the full amount from you. This is because we have a regulatory obligation to always ensure there are sufficient funds in the client bank account to meet any premium payments due to the insurer or you, and to make sure any shortfall is made good from our own funds.

Should you cancel the policy before the end of the term, Bode will refund any overpayment of premium which may be due to you up to the date of cancellation (less any cancellation fee charged). We will then reclaim the overpaid premium amount we have made back from the insurer. For cancellations, the terms and conditions attaching to your insurance policy will apply, please refer to the tenants' insurance policy booklet.

## **Landlords**

When we arrange a policy for you, one of the following circumstances may apply:

- We act as agent for the insurer for the collection and refund of premiums. This means that premiums are treated as being received by the insurer when received in our bank account and that any premium refund is treated as received by you when it is actually paid over to you. The arrangement with the insurer may allow us to deduct our commission before passing your premium to them
- We do not act as agent for the insurer for the collection or refund of premiums. In these circumstances we act as trustee of our clients' monies and must meet certain legal and regulatory conditions. The arrangement with the insurer may allow us to deduct our commission before passing your premium to them
- You will pay your premium to another insurance intermediary or to the insurer direct. In these circumstances, Bode will not handle your premium and will be paid any commission due after your premium is received by the insurer

We are not permitted to handle claims money.

Bode Insurance Solutions Limited is registered in England (Company No. 03101637) Registered Address: Crowthorne House, Nine Mile Ride, Wokingham, Berkshire, RG40 3GZ

Bode Insurance Solutions Limited is authorised and regulated by the Financial Conduct Authority (FCA) under firm reference 313541. You may check this on the Financial Services register by visiting the FCA's website [www.register.fca.org.uk](http://www.register.fca.org.uk) or by contacting the FCA on 0800 111 6768  
V7 – 13.09.2022

## **Payment to third parties**

We may transfer client money to another person, such as another broker or settlement agent, for the purpose of effecting a transaction on your behalf through that person. We do however still remain responsible to you in respect of your money.

This may include brokers and settlement agents outside of the UK. The legal and regulatory regime applying to a broker or settlement agent outside the UK may be different from that of the UK and in the event of a failure of the broker or settlement agent, this money may be treated in a different manner from that, which would apply if the money were held by a broker or settlement agent in the UK. You may notify us if you do not wish your money to be passed to a person in a particular jurisdiction.

## **11. Customer protection information**

It is our intention to provide you with a high level of customer service at all times. If there are occasions when we do not meet your standards, please contact Mr Charles Foster (contact details below) either orally or in writing, who will take details of your concerns.

Mr Charles Foster  
Bode Insurance Solutions Limited  
Becket House  
6 Littlehampton Road  
Worthing  
BN13 1QE  
Telephone number: 01903 890062  
Email: [cfoster@bodeinsurancesolutions.co.uk](mailto:cfoster@bodeinsurancesolutions.co.uk)

We will acknowledge your complaint promptly in writing and do our best to resolve the problem quickly, keeping you informed of progress and the measures being taken. In the unlikely event that we have not resolved the complaint within 8 weeks we will write again to explain the reasons and advise when we expect to be able to do so.

If we cannot satisfy your complaint, you may be entitled to refer it to the Financial Ombudsman Service, and we will provide you with information about their service. For more information visit [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

A full version of our Complaints Handling procedures is available on request

## **12. Cancellation rights**

We will give you enough information and help so you can make an informed decision before you make a final commitment to buy your insurance policy. Tenants will have fourteen (14) days to change your mind and cancel the insurance contract from the date you receive the policy documentation.

Landlords' insurance policies may include cancellation rights.

### **13. Claims**

In the event of an incident which could give rise to a claim, you must tell us as soon as possible. If you do not inform us in a timely way, the insurer may refuse to deal with your claim or reduce the amount that you receive from them. We do not have the insurers' authority to pay claims, but we will act as your agent in regard to a claim, which means we can provide assistance in submitting and processing your claim.

### **14. Privacy Notice**

We are committed to ensuring that your privacy is protected. Our Privacy Policy sets out details of the information that we may collect from you and how we may use that information. Full details of the policy can be viewed on our website. Please ask us if you would like us to send you a copy of our Privacy Policy.

### **15. Renewal**

The information you have provided to us on inception of your Policy and to date is the information on which your insurance cover is based. Renewals are invited on the presumption that there have been no changes in the information you have provided, or the property insured. It is important that you check that the information you have given us is up to date and complete. You should contact us immediately if there have been changes in the information and values to be insured so that we can inform the insurer and ensure that the renewal of your policy is based correctly on the up to date information and risk.

Failure to notify us or your insurer of any significant changes in the information you have provided may lead to your policy being cancelled or your claim being rejected or not fully paid.

If we select an alternative insurer for your risk, due notice of the change will be given to you at the renewal of your policy, and you will have the opportunity to decide if you want to continue with the insurance cover at that time.

### **16. Termination**

You may cancel these Terms of Business with us at any time and at no cost to you by confirming this in writing to us. If you do so, we will continue to be entitled to receive any commission and administration fee whilst the policy remains in force.

### **17. Financial Services Compensation Scheme**

Bode Insurance Solutions Limited is registered in England (Company No. 03101637) Registered Address: Crowthorne House, Nine Mile Ride, Wokingham, Berkshire, RG40 3GZ

Bode Insurance Solutions Limited is authorised and regulated by the Financial Conduct Authority (FCA) under firm reference 313541. You may check this on the Financial Services register by visiting the FCA's website [www.register.fca.org.uk](http://www.register.fca.org.uk) or by contacting the FCA on 0800 111 6768  
V7 – 13.09.2022

We are covered by the Financial Services Compensation Scheme (FSCS). FSCS provides compensation, subject to the type of business and circumstances of the claim, where the company is not able to meet its obligations. Insurance arranging is covered for 90% of the claim, without any upper limit. Full details are available from the FSCS at [www.fscs.org.uk](http://www.fscs.org.uk).

## **18. Law and jurisdiction**

These Terms of Business shall be governed by and construed in accordance with English law and shall be subject to the exclusive jurisdiction of the courts of England and Wales.

## **19. Contact details**

You can contact us by telephone on 01903 890044 or by email to [info@bodeinsurancesolutions.co.uk](mailto:info@bodeinsurancesolutions.co.uk). If you would like us to phone you please email us with your contact details and we will call you.