

# Terms of business for MFL Clients (non- advised)

*Insurance for your reputation*





## Contact us

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McParland Finn Ltd (MFL) of Barlow House, Minshull Street, Manchester, M1 3DZ is an independent Insurance Broker. It is committed to providing you with the highest quality standards when dealing with your affairs.

### Status Disclosure

MFL is authorised and regulated by the Financial Conduct Authority. Our permitted business is arranging general insurance contracts. Our FCA Firm Reference Number is 306684. These details can be checked on the Financial Services Register by visiting the FCA website [www.fca.gov.uk](http://www.fca.gov.uk) or by contacting the FCA on 020-7066-1000.

As independent insurance intermediaries we act as the agent of our clients. We are therefore subject to the law of agency, which imposes various duties on us. However, in certain circumstances we may act for and owe duties of care to other parties. We will advise you when these circumstances occur so you will be aware of any possible conflict of interest.

This document sets out the terms on which MFL undertakes to act for you. These are our standard terms and can only be varied with our written agreement.

### Whose Insurance Products Do We Offer?

These Terms of Business are applicable to those MFL clients who obtain their insurances through MFL on-line insurance facilities/schemes (including those on-line schemes where MFL offers the option of off-line transactions). We only offer insurance products from a single insurer, whom we have selected to satisfy your Demands & Needs for such insurance cover.

### What Service Will We Provide?

We have designed our insurance products specifically to satisfy the insurance Demands & Needs of your profession for the insurance cover concerned. You will not receive specific advice or a recommendation from us in connection with the purchase of individual policies; however, we will provide you with detailed information about the insurance products prior to purchase so that you can decide what is right for you. We will also help you with any queries you may have regarding the on-line process, or any requests for further technical information.

### General Servicing Principles

In the course of our business dealings with clients we undertake to:

- a) Act with reasonable skill and care.
- b) Observe high standards of integrity and deal openly and fairly with our clients and markets.
- c) Provide the following services to clients:
  - Provide insurance quotations on their behalf;

- Place insurance covers in accordance with their instructions;
- Administer insurance covers placed on their behalf;
- Deal with client queries regarding insurance covers placed on their behalf;
- Notify and administer claims advised to us by clients under insurance covers placed on their behalf.

Any additional services provided by us would need to be agreed specifically in writing. Please note, in particular, that we do not provide legal advice, although we may recommend to you firms of solicitors from whom such advice may be sought.

- d) Explain the main features of insurance products and services we are offering including important details of cover and benefits together with significant exclusions, conditions and other obligations, to enable clients to make an informed decision before purchasing such products or services.
- e) Ascertain the demands and needs of groups of clients to enable us to offer insurance products designed to satisfy those demands and needs.
- f) Take appropriate steps to safeguard information, money and property held or handled on behalf of clients.
- g) Seek to avoid conflicts of interest, but where a conflict is unavoidable or does arise, explain the situation and manage it in such a way as to avoid prejudice to any party. MFL will not unfairly put its own interests above its duty to any client for whom it acts.
- h) Handle complaints fairly and promptly.

### **Duty of Disclosure/Utmost Good Faith**

You and any agent acting on your behalf are required to act with utmost good faith towards both us and insurers at all times, and must disclose to insurers before the contract is finalised all information which is material to the risk. If there is any doubt as to whether information is material, it must be disclosed to insurers. The duties of utmost good faith and full disclosure apply before the contract is concluded, at renewal, and on extension or amendment of the policy. The duties apply irrespective of whether or not we ask you to complete a formal Proposal or Application Form. In addition, they also apply to the claims process and to any material changes in risk during the period of the policy. The accuracy of all statements, information and answers required by insurers is your sole responsibility. Breach of these duties may entitle insurers to void the policy with effect from inception and to repudiate liability in respect of all claims under the policy.

Please discuss with your contact at MFL if you are unsure whether information may be material or if you have any other query regarding your duties towards either MFL or insurers.

### **Proposal /Application Forms**

Proposal or application forms required by insurers/MFL must be completed fully and accurately and signed by you (where completed in writing), or completed fully and accurately in accordance with the electronic instructions (where completed on-line). In the completion of these forms, we would remind you of your duty of utmost good faith and obligation to disclose all material information, as mentioned above. The inclusion of incorrect or incomplete information may result in the denial of a claim or avoidance of the policy. Again, if in doubt as to the materiality of any information, please discuss with us.

### **Confirmation of Cover**

You must confirm your instructions to us in writing (or electronically, where we have arranged on-line insurance facilities), to place any insurance (s) on your behalf prior to their inception. Once your instructions have been implemented we will advise you in writing or electronically and then forward to you our cover note, policy or similar document where appropriate in line with market custom. You should examine these documents carefully and advise us immediately if they are incorrect, or do not meet with your requirements or understanding, or if you should be dissatisfied with any of the insurance security. On occasions it may not be possible to comply fully with your instructions, and if this is so, we undertake to advise you promptly of the problem and to take further instructions from you.

### **Security**

It is important to MFL that business is placed with insurers who are of a financial standing and reputation to support the policy being underwritten. MFL cannot and does not guarantee the solvency of any insurer it uses, nor does it rate, assess or approve security. However, it does utilise the security ratings provided by specialist rating agencies such as Standard & Poors for non-U.S. companies and Bests for U.S. companies. Based on the information they provide we may ask you for specific authorisation of the proposed security.

### **Settlement Terms**

Payment of premiums is required immediately with your application for insurance cover. For the avoidance of doubt, we have no obligation to fund any premiums on your behalf. Where on-line insurance facilities have been utilised, payment must be made by credit or debit card.

For other facilities, we normally accept payment by cheque or bank transfer. Cheques should be in the currency required, quoting our reference, and should be sent to The Accounts Manager, McParland Finn Ltd, Barlow House, Minshull Street, Manchester M1 3DZ.

### **Warranties/Subjectivities**



You must comply with any warranties (whether express or implied) contained within the insurance we have arranged on your behalf. Failure to comply with a warranty will entitle insurers to void the insurance from inception date.

Further, where insurance cover has been placed with an outstanding subjectivity, such cover may be invalidated or prejudiced whilst the subjectivity remains outstanding, and it is incumbent on clients to satisfy the subjectivity as soon as possible.

## Remuneration

Our normal means of remuneration is from insurer commission earned on insurances placed by us, which covers, inter alia, the additional IT development, maintenance and licensing costs to enable us to provide you with our on-line facilities. We will also make a small charge to recoup our costs for handling payments by credit card. We will not impose any other charges without disclosing these to you. We will hold the amount of our commission in our statutory trust account as Client Money until we have paid the premiums to insurers net of such commission. You are entitled, at any time, to request information regarding the amount of commission received by us as a result of placing your insurance business.

Our commission is earned on placement of the insurances, and we will be entitled to retain our full remuneration in respect of the full policy period in relation to policies arranged by us, even if cover is cancelled mid-term.

## Client Money

Client Money is money of any currency that we receive and hold in the course of carrying out insurance mediation on behalf of our clients (including you), or which we treat as client money in accordance with the FSA's client money rules. We will hold such money subject to a statutory trust. We reserve the right to retain interest earned on this account.

Most insurers with whom we place business have agreed that we act as their agent for the collection of premiums from clients. This means that payment to MFL is considered by such insurers to be payment to them. Where this is not the case, payment of premiums to insurers is not normally effective until the money has been credited to their account.

## Claims

Details of any incidents or circumstances that could give rise to a claim MUST be notified to us without delay and all material information disclosed in order for us to inform insurers. You have an obligation to familiarise yourself with the details of all claims handling conditions of the insurance policy or policies issued to you. If you are in any doubt whatsoever as to whether or not a particular circumstance or incident is notifiable under the insurance, you MUST consult us.

## Complaints

MFL will handle all complaints fairly and promptly. Our Complaints Procedure complies with the FCA Rules. All complaints should be directed to The Complaints Director, McParland Finn Ltd, by mail (Barlow House, Minshull Street, Manchester M1 3DZ), by e-mail (colinb@m-f-l.co.uk) or by telephone (0161-236-2532), and will be acknowledged in writing within 5 working days. If we are unable to settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

## Compensation

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the FSCS if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Full details and further information on the scheme are available from the FSCS.

## Confidentiality & Security

Information provided by you to MFL will remain confidential, and will only be disclosed in the normal course of negotiating, maintaining or renewing your insurances unless you have consented otherwise. Disclosure may also be made to enable the FCA to fulfil its regulatory function, or where we are legally obliged to disclose the information.

We are registered under the Data Protection Act 1998, and we undertake to comply with the Act in all our dealings with your personal data.

## Money Laundering/Proceeds of Crime Act

The United Kingdom Money Laundering Regulations may require us to obtain evidence of the identity of clients for whom we act at the start of a business relationship or in respect of certain transactions. We are obliged to report to The National Criminal Intelligence service any evidence or suspicion of money laundering at the first opportunity and we are prohibited from disclosing any such report.

## Limitation Of Liability

We will exercise reasonable skill and care in the performance of all our services for clients, but we cannot be held responsible for advice, recommendations or actions that are based upon incorrect or inadequate disclosure of material information by our clients or their agents. The liability of McParland Finn Limited under this Agreement, howsoever arising, shall not exceed in the aggregate the sum of £10,000,000. These limitations of liability shall not apply to liability for personal injury or death arising from our negligence.

## Governing Law

These terms of business and any accompanying or associated letter or report shall be governed by and construed in accordance with English Law, and the courts of England shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with them.