

# Terms of Business



For your own benefit and protection, you should read these Terms of Business carefully. If you are unsure about any aspect of our Terms of Business or you have any questions, please call us on 0344 274 0277.

## Who we are

Compass Insurance is a trading name of Binnacle Insurance Services Limited registered in England and Wales under company number 11429456. We are an insurance intermediary and will act on your behalf in arranging your insurance.

Binnacle Insurance Services Limited is part of the RCHL Group Limited, a wholly owned subsidiary of Primary Group UK.

When you select a Compass Insurance product, we will underwrite that product trading from the following address:

7 Pullman Court  
Great Western Road  
Gloucester  
GL1 3ND

T: 0344 274 0277  
E: [enquiries@compass.co.uk](mailto:enquiries@compass.co.uk)

Please note calls may be recorded and monitored for compliance and training purposes. Responses to messages received from you by email will be acknowledged no later than the following working day.

## Our Products and Services

We offer products that are unique to Compass. These products are underwritten by a range of insurers including Accelerant Insurance Europe, ERS, Syndicate 218 at Lloyds' and DAS UK Holdings Ltd. We can only provide information about the suitability of our own products. We do not offer advice about the suitability of our products in comparison to any other products that are available in the market. We are unable to offer any advice over the adequacy of the sums insured you select and would recommend you obtain regular property valuations.

If we discuss any variation to our standard terms and conditions of cover with you, such variation will be of no effect unless confirmed in writing within your schedule headed "endorsement" which is attached to your policy documents. Please therefore carefully check your policy to ensure that all variations that have been agreed are endorsed on the document.

## Who regulates us

Binnacle Insurance Services Limited is authorised and regulated by the Financial Conduct Authority under firm reference number 820727.

Binnacle's permitted business is that of assisting in the administration and performance of non-investment insurance contracts for commercial and retail customers.

These details may be checked on the FCA's register by visiting [www.fca.gov.uk/register](http://www.fca.gov.uk/register) or by contacting the FCA on 0800 111 6768.

## What will you have to pay for our services?

Our staff do not receive any additional bonus or commission for providing you with these services, they are salaried and receive an annual bonus based on the overall performance of RCHL Group Limited.

We will confirm your premium including insurance premium tax before your insurance arrangements are concluded.

We will charge a fee of £15.00 in addition to any insurance premiums for the arranging and renewing of your insurance policy.

When you receive your quotation from us it will tell you about any fees that apply to that product.

Our remuneration will be either a fee as agreed with you or commission from the insurer or a combination of both. We reserve the right to retain all, or part of the commission earned on any premiums subsequently returned.

Your Insurer may repay part of your insurance premium(s) to us. This can occur, for example, where the risk covered by your policy is reduced or the policy is cancelled.

We accept payment in full by cheque, bank transfer, debit card, credit card or by instalments. When you pay by direct debit on an instalment plan this will be provided by Close Brothers Premium Finance (CBPF), Wimbledon Bridge House, 1 Hartfield Road, London, SW19 3RU. We earn a small commission from CBPF for all policies placed with them.

If any direct debit or other payment due in respect of the credit agreement you enter with CBPF to pay insurance premiums is not met when presented for payment or if you end the credit agreement or if you do not enter the credit agreement with CBPF, we will be informed of such events. You may incur charges as a result of this and these will be charged and informed to you directly by CBPF.

## Insurer money

All premiums are held in an insurer premium trust account. We have 'risk transfer' in place with insurers whereby we collect payment on behalf of the insurer and payment is deemed to be received by insurers if received by us. We are entitled to any interest earned on these accounts. These terms of business constitute your acceptance of this.

We are not permitted to, and do not use insurer money balances to provide credit for customers or potential customers.

We will not be able to allow a refund of premium until such time as we received the credit of premium from the Insurer.

## Disclosure

All quotations are given on the basis of "utmost good faith". You are under a duty to provide complete and accurate information and disclose all material facts that would influence an insurer in deciding whether a risk is acceptable and, if so, the premium terms and conditions to be supplied. A failure to disclose material information or any inaccuracies may lead to your policy being cancelled, deemed void or affect any potential claims.

We will not be responsible for any failure by you to disclose material information or misrepresentation, howsoever caused.

## What to do if you have a complaint

We aim to provide a high standard of service to you at all times. However, we recognise that things can go wrong occasionally and if this occurs, we are committed to resolving matters promptly and fairly.

If you wish to register a complaint, please contact us in writing to:

Compass Insurance  
7 Pullman Court  
Great Western Road  
Gloucester  
GL1 3ND

by telephone: 0344 274 0277  
by email: [enquiries@compass.co.uk](mailto:enquiries@compass.co.uk)

In all cases, please quote your policy reference or quotation reference number. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service:

The Financial Ombudsman Service  
Exchange Tower  
London  
E14 9SR

## Amending your policy

Should you wish to amend your policy you must contact us at:

7 Pullman Court  
Great Western Road  
Gloucester  
GL1 3ND

by telephone: 0344 274 0277  
by email: [enquiries@compass.co.uk](mailto:enquiries@compass.co.uk)

Policy amendments requested by e-mail will become effective when you receive written confirmation from us. Should you make any amendments to your policy we will re-issue your documentation to reflect any changes.

## Money Laundering / Proceeds of Crime Act

UK Law requires us to obtain evidence of the identity of clients for whom we act at the start of the business relationship and document that evidence

Under UK Money Laundering Regulations we are obliged to report to the National Crime Agency any situation giving rise to a suspicion of money laundering or which may be in breach of UK sanctions.

A formal report may be made where there is a suspicion relating to a client's identity, or where the transaction does not appear to be rational in the context of the client's business or personal activities.

We are prohibited from disclosing any report to you.

## Use of Your Personal Data

We process your personal data in accordance with the relevant data protection legislation. We are the data controller for the data that we process about you and we will not collect any information from you that we do not need for the purpose of administering your insurance policy. There may be additional data controllers, such as a Broker or Appointed Representative you purchased your insurance policy through or the insurer/s.

Our data controller registration number issued by the Information Commissioner's Office is ZA454954.

For further information on how your information is used and your rights in relation to your information please see our Privacy Policy at <https://compass.co.uk/privacy-policy/>.

## Law applicable

Unless specifically agreed to the contrary in writing, these terms and any policy issued shall be governed by the laws of England and Wales and subject to the exclusive jurisdiction of the courts of England and Wales.

## The Financial Services Compensation Scheme

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. Whether you can claim depends on the type of your business and the circumstances of the claim. Further information about compensation scheme arrangements is available from the FSCS at [www.fscs.org.uk](http://www.fscs.org.uk) or by contacting us.