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The Financial Conduct Authority (FCA)

The FCA is the independent watchdog that regulates financial services. It requires us to give you this document. Please use this document to decide if our services are right for you.

Who regulates us?

Ryan Motorsport Insurance Limited is an appointed representative (557405) of Independent Broking Solutions Limited who are authorised and regulated by the Financial Conduct Authority (Financial Services reference number 312026).

Our permitted business is:

Advising customers on non-investment contracts

This includes recommending a specific insurance policy.

Arranging (bringing about) deals in non-investment insurance contracts

This covers a range of activities including introducing a customer to an insurer, helping a customer to complete a proposal form and sending this to an insurer.

Making arrangements with a view to transactions in non-investment insurance contracts

This includes helping a potential policyholder to complete a proposal form or introducing a customer to another intermediary, either for advice or to help arrange an insurance policy.

Dealing as agent in non-investment insurance contracts

This includes entering into a contract of insurance with a customer on behalf of an insurer (for example, issuing a cover note).

Assisting in the administration and performance of a non-investment insurance contract

This includes notifying an insurance claim to the insurer and negotiating settlement on behalf of the customer.

You can check the above on FCA's register by visiting their website www.fca.org.uk or by contacting them on 0800 111 6768.

Our Service

We will provide documentation which explains the main features of the products and services that we offer you, including details of the provider, main details of cover and benefits, any unusual restrictions or exclusions, any significant conditions or obligations and the period of cover.

You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.

Products which we offer

Ryan Motorsport Insurance arranges insurance with a limited panel of Insurers, details of which will be provided on request.

Our Charges

We reserve the right to charge administration fees in addition to the premiums required by insurers. Any charge applied will be clearly displayed on the Initial Disclosure Document and appear as a separate item on the invoice sent to you.

For return premiums (usually if an insurance risk is reduced or the policy is cancelled), we repay commission on the refund to your Insurer and this amount will be deducted from the final amount refunded to you. If you cancel your policy we will also deduct a £30 administration fee. In respect of cancellation to an aggregate sum insured policy, no return premium will be given.

Disclosure

If you are a consumer, you are responsible for answering any questions in relation to any proposal for insurance cover honestly and to the best of your knowledge, providing complete and accurate information which insurers will require. This also applies to your responses in relation to any assumptions you may agree to in the process of applying for insurance cover. This is particularly important before taking out a policy but also at renewal or if you make a mid-term amendment to your policy. If you fail to disclose information, or misrepresent any fact which may influence the insurer's decision to accept the risk or the terms offered, this could invalidate the policy and mean that claims may not be paid.

If you are a commercial customer you have a duty to give a fair presentation of risk to the insurer. This means that you should disclose every material circumstance relevant to the risk being insured following a reasonable search within your business to identify and verify such information. This should include information which you and where applicable your senior management, persons responsible for arranging your insurance or other relevant third parties know or ought to know and should include all information that would influence the judgement of the insurer or that would put the insurer on notice that it needs to make further enquiries.

Examples of material circumstances are:

- Special or unusual circumstances relating to the risk;
- Any particular concerns which led you to seek insurance cover for the risk; and
- Anything which those concerned with the class of insurance and field of activity in question would generally understand as being something that would be dealt with in a fair presentation of risks for this type of insurance.

The information must be presented in a way which would be reasonably clear and accessible to a prudent insurer. If you are unsure whether to disclose any information you should speak to us. You need to take into account the size & complexity of your business, and allow yourself sufficient time before your renewal date to consider and / or assess your insurance requirements.

Failure to provide a 'fair representation' may result in a number of remedies by the insurer. If the breach was deliberate or reckless the insurer can void the contract and keep the premium. If the breach was not deliberate or reckless the insurer can void the contract, proportionately reduce a claim settlement or amend the insurance policy terms and conditions then review the merits of a claim on this basis.

You should therefore always provide complete and accurate information to us when we ask you about the insurance risks your business faces before taking out a policy, at renewal and throughout the life of the policy. This also applies to your responses in relation to any assumptions you may agree to in the process of applying for insurance cover.

Premiums and Financial Aspect

We normally accept payment by cheque, cash or any of the major debit/credit cards. Please note that in respect of credit card payments, a handling charge of 2.5% will be charged. You may be able to spread your payments through a credit scheme that we have arranged with a third party finance provider. Please note, if premiums are paid by instalments and a claim is submitted before the premium has been paid in full, we reserve the right to deduct any outstanding instalments from any claim payment due. We will give you full information about your payment options and details of the interest when we discuss your insurance in detail.

Our client bank accounts have been set up in accordance with strict rules laid down by the FCA.

We are the Agent of Insurers for the purpose of collection of certain premiums.

If business is placed through another broker or intermediary, premiums will be paid to them for onward transmission to insurers.

Please note we retain any interest earned on the client bank account.

Claims

It is essential that you notify us within 48 hours of all incidents, which may result in a claim under your insurance policy.

We will advise you promptly of Insurers' requirements concerning claims, including the provision, as soon as possible, of information required to establish the nature and extent of loss.

You should not admit liability or agree to any course of action, other than emergency measures to minimise your loss, until you have agreement from your insurer.

We will forward any payments received from insurers, in respect of any claim, to you without delay.

We will notify you of any request for information we receive from your insurers.

Complaints

It is our intention to provide you with a high level of customer service at all times. However, if, at any time you are dissatisfied with the service we provide, we have a formal complaints procedure. You should, therefore, take the following course of action:

In the first instance you should discuss your complaint with the member of staff with whom you have been dealing. If you remain dissatisfied, please write to Ryan Motorsport Insurance at Unit 2 Kildegaard Business Park, Easthorpe Road, Easthorpe, Colchester, CO5 9HE, or send an email to info@ryanmi.com or make contact by telephone – +44 (0)1799 524202. Ryan Motorsport Insurance will respond to your complaint in writing promptly. A copy of our internal Complaints Handling Procedures can be made available on request. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service, 0800 023 4567, www.financial-ombudsman.org.uk, Exchange Tower, London, E14 9SR. If you have purchased your policy online you can also make a complaint via the EU's online dispute resolution platform (ODR), available at <http://ec.europa.eu/odr>.

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 business and the circumstances of the claim. Insurance advising and arranging is covered for 90% of the claim, with no upper limit. Further information about the compensation scheme arrangements is available from the FSCS, www.fscs.org.uk, 080 678 1100.

Confidentiality

All personal information about our customers is treated as Private and Confidential.

We will only disclose the information we have about private individuals in the normal course of arranging and administering their insurance and will not disclose any information to any other parties without their written consent unless required by law or public interest.

We may use the information we hold about our customers to provide them with information about other products and services, which we feel may be appropriate to them.

Under the Data Protection Act 1988, private customers have a right to see the personal information about them that we hold in our records. If you wish to exercise this right, or have any other related queries, you should write to Ryan Motorsport Insurance at Unit 2 Kildegaard Business Park, Easthorpe Road, Easthorpe, Colchester, CO5 9HE.

Claims and Underwriting Exchange Register and Motor Insurance Anti-Fraud Register

Insurers pass information to the Claims and Underwriting Exchange Register operated by Database Services Limited and the Motor Insurance Anti-Fraud Register compiled by the Association of British Insurers. The objective is to check information provided and to prevent fraudulent claims. Motor insurance details are also added to the motor insurance database operated by the Motor Insurers' Information Centre (MIIC), which has been formed to help identify uninsured drivers and may be accessed by the Police to help confirm who is insured to drive. In the event of an accident, this database may be used by Insurers, MIIC and the Motor Insurance Bureau to identify relevant policy information. Other insurance related databases may also be added in the future.

Applicable Law

This Terms of Business document is subject to English Law.