

# Abbeygate Unipessoal LDA Terms of Business

## Important Notice Terms of Business

### Definitions:

We/us means Abbeygate Unipessoal LDA. Maritenda House, EN125, Boliquiem, Loule 8100-084 Portugal  
Tel: 00351 289369254  
Website: [www.abbeygateportugal.com](http://www.abbeygateportugal.com)  
ICCS means Insurance Companies Control Service  
Address: P.O. Box 23364, 1682 Nicosia  
Telephone Number: 22602990  
Fax Number: 22302938  
E-mail: [insurance@mof.gov.cy](mailto:insurance@mof.gov.cy)

**Regulation:** Abbeygate Unipessoal LDA is an agency of Abbeygate Insurance Agency Ltd. registered and regulated by Insurance Companies Control Service. Our License Numbers are 87(FOE) & 19(FOS). Our permitted business is arranging and advising on non-investment insurance contracts. This can be checked on the ICCS register by visiting their website [www.mof.gov.cy](http://www.mof.gov.cy) or telephone 00357 22602952

**Our Service:** Abbeygate Unipessoal LDA act on your behalf in arranging your insurance. We use a number of companies and offer a wide range of insurance products. Upon request we will provide a list of companies and products. Our service includes providing you with advice on your insurance needs, arranging insurance cover with insurers to meet your demands and needs and help with ongoing alterations or claims you may have to make. For your protection our calls may be monitored.

**Our Remuneration:** In providing services to you as detailed above, we receive a commission from the insurer.

**Charges:** In addition to the premium charged by the insurers, we make the following charges to cover the administration of your insurance:-

New Business Arrangement  
Of up To €35.00  
Renewal Arrangement  
Of up To €35.00  
Mid Term Adjustments  
Of up To €35.00  
Mid Term Cancellations  
€35.00 plus retention of insurers reclaimed commission\*\*  
Cancellation During cancellation rights period  
€35.00\*  
Duplicate Documents  
€10.00

\*Any cancellation processed in the cancellation rights period will be subject to a €35.00 charge plus any additional costs from the insurance company.

\*\*Any Mid Term Cancellation outside of the cancellation rights cooling off period will be subject to your insurers short period cancellation scale as per their policy terms.  
Please read the documentation provided by the insurance company for details of charges that may occur during these periods.

**Cancellations:** Any Mid Term Cancellation refund will be issued within 6 – 8 weeks of the active cancellation date of your policy.

**Cancellation Rights:** You have the right to cancel your policy during a period of 14 days either from the day of purchase of the contract or the day you received your policy documents, whichever is the later. If you wish to do so and the insurance has not yet commenced you will be entitled to a full refund less any admin charges. Alternatively if you wish to do so and cover has commenced, you will be entitled to a refund, subject to a deduction for the time for which you have been covered on a pro rata basis, plus a €35.00 admin cost incurred in issuing the policy. A refund of premium may not be given if you have made a claim under the policy or an incident has occurred which may give rise to a claim under the policy. To exercise your right to cancel please contact us. If you do not exercise your right to cancel your policy will continue in force for the term of the policy and you will be required to pay the full premium.

**Payment/Documentation:** The provision of insurance services is subject to the satisfactory payment of the appropriate premium. Premiums are due for payment by the inception/renewal date of the policy. Premiums resulting from a request for an amendment are due immediately upon request. We will provide full information about your payment options at the appropriate time. We may keep certain documentation such as your insurance certificate until we receive full payment (we will seek agreement of this if appropriate). In these circumstances we will ensure that you receive full details of your insurance cover and will provide you with any documents which you are required to have by law. Failure to make arrangements to pay premiums by the due date will lead to cancellation of cover in respect of new policies and renewals, or the required change not being actioned in respect of amendments. If you are unable to pay the premium by the due date, please let us know immediately.

**Your Duty to Provide Information:** It is your responsibility to provide information to insurers when you take out your insurance policy, throughout the life of the policy and when you renew your insurance. It is important that you ensure all statements you make on proposal forms, claims forms and other documents are full and accurate. Where statements of fact documents form the basis of your insurance contract, the information should be accurate and any errors advised to us immediately. You are responsible for checking that the policy terms and conditions meet your requirements and for notifying claims or circumstances that might give rise to a claim. To ensure full protection under your policy you should familiarise yourself with the coverage conditions and procedures relating to claims and their notification. Failure to disclose facts; pertaining to your insurance, or any inaccuracies in information given, could result in your insurance being invalid or cover not operating fully. It is important that you ensure all statements you make on Proposal forms, Claims forms and other documents are true, full and accurate. If a form is completed on your behalf, you should check that the answers shown to any questions are true and accurate before signing the document. You are advised to keep copies of any correspondence you send to us or direct to your insurer. If you are in any doubt over any of the policy terms and conditions, please seek our advice immediately.

**E-Mail:** In certain circumstances we may agree to correspond with you via e-mail. By providing your email address you are consenting to us communicating with you via e-mail. If you email a request to arrange insurance cover or to amend any details under an existing policy, cover will not be in force until your request has been accepted by insurers and we have confirmed this. You must take reasonable steps that your messages are complete and accurate and are secure against being altered in the course of transmission, are free from harmful viruses.

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

**Agent of Insurer:** We act as agent for the insurer for some of the insurance companies that we deal with for the purpose of receiving and holding premiums. Where we do not act as agent for the insurer, we will treat monies held as Client Money and will hold these in a non-statutory trust account.

**Statutory Trust:** The aim of the trust is to protect the client in the event of the failure of the firm, or the failure of the bank or a third party at which the money may be held. In such a circumstance, the firm's general creditors should not be able to make claims on client money, as it will not form part of this firm's property. The fact that we will hold money in trust gives rise to fiduciary duties, which will be owed to you until the client money reaches the insurer or product provider. We hold client money subject to a non-statutory trust. This means that we are entitled to and may use client money held on behalf of one client to pay another client's premiums before the premium is received from that other client, and to pay claims and premium refunds to another client before we receive payment from the insurer. However, we are not entitled to use client money to pay commissions before we receive the relevant premium from the client.

**Interest on Client Money:** Any interest earned in client money held by us will be retained by us for our own use, rather than paid to you. We will take your reading of this document, and continuance of the application process to indicate that you understand, and have given your consent for us to hold your monies in the statutory trust and to receive interest.

**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. This may include brokers and settlement agents outside of Cyprus. The legal and regulatory regime applying to a broker or settlement agent outside Cyprus may be different from that of Cyprus 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 Cyprus. You may notify us if you do not wish your money to be passed to a particular jurisdiction.

**Confidentiality:** All personal information about you will be treated as private and confidential. We will only use and disclose the information we have about you in the normal course of arranging and administering your insurance. Other than this we will not disclose any information to any other parties outside our group of companies without your consent, unless where disclosure is required by a regulatory regime to fulfil its regulatory function, or where we are legally obliged to do so. Customers should be aware that insurers exchange information with each other through various databases to help check the information provided and also prevent fraudulent claims. We may use information we hold about you to provide information to you about other products and services which we offer. If you would prefer not to receive information on these services please advise us. Under the Data Protection Act 1998 you have the right to see personal information about you that we hold on our records.

If you have queries in this respect, please contact us in writing to the Compliance Officer at Abbeygate Unipessoal LDA, Maritenda House, EN125, Boliquiem, Loule 8100-084 Portugal

**Complaints:** It is always our intention to provide a first class service. However, should you have any cause for complaint about the provision of our service outlined above, please contact us orally or in writing. Your complaint will be acknowledged within five business days advising you who is dealing with your complaint and indicating when you may expect an answer. We will provide a formal written response within 8 weeks from the 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 Cyprus at 13 Lordou Vironos Avenue, 1096, Nicosia or P.O. Box 25735, 1311, Nicosia Your insurer also operates a complaint procedure, details of which are in your policy.

**Financial Services Compensation Arrangements:** 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, without any upper limit. For compulsory classes of insurance, insurance advising and arranging is covered for 100% of the claim, without any upper limit. Further information about compensation scheme arrangements is available from the FSCS.

**Law & Jurisdiction:** These terms of business shall be governed by and constructed in accordance with Cyprus Law. In relation to any legal action or proceeding arising out of or in connection with these terms of business we both irrevocably submit to the non-exclusive jurisdiction of the Portugal courts.

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