



Dynamo Cover

Our Terms of Business

Your Terms of Business Agreement (TOBA) With Dynamo Cover Limited



An Introduction to Dynamo Cover

Recover Cover, ActionCall, HomeRescueCo and Dynamo Cover are all trading names of Dynamo Cover limited ('we / us / our').

We are an Insurance intermediary Authorised and Regulated by the Financial Conduct Authority (FCA) under registration number 781314, you can check this at www.fca.org.uk/register or by calling 0800 111 6768.

In addition to the policy documentation that you have with the Authorised Insurers, you have a separate agreement with Dynamo Cover Limited for the arrangement and administration of your insurance policy (this document). This agreement covers the specific insurance intermediary services that we provide directly to you, in addition to the policy benefits insured under your contract of insurance.

Who are We?

We are an independent insurance intermediary. We place insurance and insurance-related services with a number of insurance companies, not just one, and with a number of insurance-related service providers.

When you purchase one of our products you also agree to appoint us to work for you, we become your agent. This means that we are acting in your interests and upon your instructions, to secure the agreed outcome for you.

There are occasions where we undertake certain duties on behalf of an insurer (for example, we sometimes issue policy documentation), and when this takes place the legal position is that we are acting on behalf of the insurer only for that specific task. We will clearly identify these circumstances to you so that you are correctly informed.

So that we avoid any perceived conflict of interest or questions of propriety we do not hold agreements with insurers to settle claims. Claims decisions and processes are done so by the appointed third party. We have no ability to alter their decision.

We will consider solvency of insurers, premiums, policy cover, and any other factors we consider relevant when deciding which options to recommend for you.

We will draw to your attention any onerous or unusual terms with these insurers as soon as we are made aware of them.

We will provide you with relevant documentation as soon as possible. Where this documentation is produced by insurers, delays may be experienced. Specimen or standard policy wordings will be made available to you at your request.

When you tell us of an incident where you want to claim under an insurance policy we have arranged or we have agreed will become part of the portfolio of policies we manage on your behalf, we will alert the relevant insurance company. Where applicable, we will produce for you a claim form.

We will guide you through what you need to do to make a claim. We will submit your documentation to insurers. We will act as your agent to help you negotiate with a view to achieving a satisfactory outcome for you in accordance with your policy wording. If an incident cannot be the subject of a claim (if it is not covered) then we will tell you as soon as we become aware.

If you reasonably disagree with an insurer's decision following a claim that you have made, we will be unable to assist and will direct your claim to the relevant department.

The different contract types we offer

When you purchase a product it will be done so with one of the following Agreements:

- **One Off Contract**
- **Pay-as-you-go Contract**
- **AutoRenewal Contract**

Each of these agreements is subject to product and each has their own fee amount. Should you wish to change your Dynamo Cover Agreement you be charged/refunded where applicable.

One Off Contract (Non extendable or transferable)

For some products we offer there will be a set time of cover and you will not be eligible for a renewal (GAP Insurance for example). When we provide you with one of these products the terms of this contract and any fees charged are valid for the pre-determined period of cover.

Pay As You Go Contract (Non extendable)

For some products we offer, the terms detailed will be fixed for the period of cover chosen (up to 12 months). After this period, we reserve the right to issue a new TOBA and may amend our fees and services. You will be contacted with a copy of the latest TOBA with any renewal offer.

Auto Renewal Contract (Rolling Contract)

For products purchased on an Auto Renewal Contract this TOBA and fees will be reduced for a minimum of 2 years. Should this TOBA not change during the period, they will be extended for each year on a rolling basis.

Further terms of these contracts are within the Schedules 1 – 3 at the end of this document. These should be read in addition to this agreement.

Products we offer

Insurance

Dynamo Cover offers a range of insurance products from a range of insurers. These are available upon request.

Insurance Comparison Services

Dynamo Cover also offers a range of Insurance Comparison services, where we will compare the market and offer you a range of products from a number of insurers.

Boiler Services

Dynamo Cover also introduce customers to Home Rescue Co Limited who are an independent business who will be able to carry out a Boiler Service in addition to your Home Emergency policy (if requested).

Our Services (continued...)

We will help you identify your needs by providing appropriate information and may ask you some questions to help you make an informed choice. You will then need to make your own decision on how to proceed. We will not provide advice or a recommendation for any of the products we offer, including optional additional products.

We do not carry out a comprehensive assessment of your individual risk, and rely on you the customer to ensure the information you have provided is up-to-date and correct.

Providing Information to your insurer

Your insurance is based upon the information provided to the insurance company. Unless otherwise indicated by the specific insurer underwriting your particular policy, the following circumstances apply.

For Consumers (individuals buying insurance wholly or mainly for purposes unrelated to their trade, business or profession) this means that you must take reasonable care to answer all questions fully and accurately and supply any additional documentation or images requested in your policy. If cover has been arranged, you must immediately notify us of any changes to the information that has been provided to your insurers. Failure to provide accurate and up to date information or documentation may invalidate your insurance cover and mean that a claim may not be paid.

Failure to provide accurate information or documentation may also mean that you are unable to attain the benefits of cover if it comes to light that you were unable to meet the eligibility criteria for a product. You may also be limited in benefit or have to pay additional premium if the answers given were incorrect and you were charged the incorrect premium.

We Dynamo Cover do not take responsibility to ensure that you have provided correct or complete information and/or documentation. This is because sales are made on a non-advisory basis and we give customers a cooling off period between 14 – 30 days (product dependent) to review and supply correct and complete information if not done so originally. We take no liability for losses incurred due to incorrect or incomplete information or documentation not being provided.

How We Earn Money

Commission

Dynamo Cover Limited may receive a Commission from the Authorised Insurers that underwrite your insurance policy. Any commission we receive is included in your premium and maybe used to cover the costs incurred by Dynamo Cover Limited in arranging and administering your policy.

Fee

Dynamo Cover Limited may also charge a Fee for the arranging and administration of your insurance, as well as changes and alterations to your policy details as we are broker and intermediary between yourself and the insurer.

If you were eligible for a discount, then we would look to discount this from our Fee, not the Insurance Premium as this is not in Our control. This fee is not a set fee and may vary depending on your product and contract type.

Introducer Fee

Should Dynamo Cover advertise a product, service or offer not provided by us, but by an authorised partner and you purchase, engage with or accept such product, service or offer then we may receive a commission or fee for such introduction.

Renewal

Renewal of your Policy

Dynamo Cover Limited will contact you no less than 21 days before the expiration of your policy. We will write to you confirming the details of your renewal, providing any new wordings and highlighting any changes – We are also able to shop around and find you another product if you wish.

If you do not wish to renew the policy you will have to follow the instructions listed in your renewal invite.

We operate an automatic renewal process which means that we will automatically renew the policy on the expiration date unless you inform us not too, in order to ensure continuous cover, so if you do wish to renew with the product proposed you will not need to do anything.

We will debit the card details used for original purchase or renew your direct debit up to 7 days after your renewal begins.

You can opt out of our Automatic renewal feature at any time, however Dynamo Cover Limited will not be liable for costs or losses incurred due to a customer not renewing their cover.

If we are unable to renew your policy, we will write to you 21 days before the expiration of the product and inform you of your final day of cover.

Legal Responsibilities

Limitation of Liability

In the event of any breach of these terms and or in the event of any representation, statement or tortuous act or omission including negligence arising under or in connection with all contracts between us then the following provisions set out our entire financial liability (including any liability for the acts or omissions of our employees, agents and sub-contractors) to you. Nothing in these terms excludes or limits our liability for death or personal injury caused by the Company's negligence, fraud, fraudulent misrepresentation or regulatory obligation.

We shall not be liable to you for any indirect or consequential loss or damage, these may be losses that are not reasonably foreseeable, (whether for loss of profit, loss of business, depletion of goodwill or otherwise), costs, expenses or other claims for consequential compensation whatsoever (howsoever caused) which arise out of or in connection with the services we provide to you.

Our total liability in contract, tort (including negligence or breach of statutory duty), misrepresentation or otherwise, arising in connection with the performance or contemplated performance of our services to you ("Claim") shall

be limited to £1,200,000 (one million, two hundred thousand pounds).

If you are not a Consumer (as defined by the FCA) and our professional indemnity insurers refuse to indemnify us for any claim made by or on behalf of you then our total liability in relation to that claim shall be limited to £1,000,000 (one million pounds).

Liability for Directors, Officers or Employees

You acknowledge and agree not to make any claim personally against any employee, director or officer arising out of the work and services provided under this agreement. This clause does not in any way limit or affect our liability to you as detailed in the limitation of liability clause.

Protecting your Personal Data

We are the Data Controller for data you provide to us. We need to use your data in order to arrange your insurance and associated products and for marketing purposes (please let us know if you would prefer not to receive marketing information from us). You are obliged to provide information without which we will be unable to provide a service to you. We may pass your data to other organisations, such as insurers, auditors, external consultants, credit providers, banks, financial transaction processors, crime and fraud prevention agencies and databases and regulators. We process all data in the UK but where we need

to disclose data to parties outside the European Economic Area (EEA) we will take reasonable steps to ensure the privacy of your data. In order to protect our legal position, we will retain your data for a minimum of 7 years. We have a Data Protection regime in place to oversee the effective and secure processing of your data. You can request copies of the data we hold, have it corrected, sent to a third party or deleted (subject to our need to hold data for legal reasons). If you wish to complain about how we have handled your data, you can contact us and we will investigate the matter. If you are not satisfied with our response or believe we are processing your data incorrectly you can complain to the Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF.

Tel: 0303 123 113

Protecting your money

Prior to your premium being forwarded to the insurer, and for your protection, we either hold your money as an agent of the insurer (in which case your insurance is treated as being paid for), or we hold it in a client bank account on trust for you. We may transfer your money to another intermediary in some cases. However your money will be protected at all times because of our requirements under the FCA rules. We also reserve the right to retain interest earned on this account.

By accepting these Terms of Insurance Business you are giving your consent for us to operate in this way.

Insurance Premium Tax (IPT)

Your premium detailed in the policy will include IPT at the prevailing rate. Should the rate of IPT be amended by the Government, your premium will be amended by the insurer to reflect the change. Some policies are subject to Value Added Tax (VAT) not IPT and should the rate of VAT be amended by the Government, your premium will be amended by the insurer to reflect the change

Compensation arrangements

We are covered by the Financial Services Compensation Scheme. 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. Most Insurance contracts are covered for 90% of the claim, without any upper limit. Compulsory insurances (for example, motor insurance and employers' liability insurance), are covered for 100% of the claim, without any upper limit. Further information about compensation scheme arrangements is available from the FSCS on 020 7892 7300 or by visiting <http://www.fscs.org.uk/>

Solvency

We do not guarantee the solvency of any insurer we place business with. We do not accept liability for any losses you may incur arising directly or indirectly from the financial failure or insolvency of any insurer. You may have a liability for the premium, whether in full or pro-rata where a participating insurer becomes insolvent.

Credit Checks

To make sure you get the best deal and to ascertain the most appropriate payment options for you and to protect you from fraud, we use public and personal data from a variety of sources, including a credit referencing agency and other organisations. Our search will appear on your credit report whether or not your application proceeds. As well as these searches insurance companies may use a credit check to ascertain the most appropriate payment options for you. This credit check will also appear on your credit report whether or not your applications proceed. -By agreeing to the terms and conditions you agree to these uses of your information.

Contesting This Agreement

Changes to Your Agreement with Dynamo Cover Limited

We are unable to alter or amend the contents of your policy wording with the Authorised Insurers, however we are able to consider the charges for our Intermediary Fees, and/or the content of this agreement.

Should you wish to contest or alter this agreement, then this should be completed in writing and emailed to: sales@dynamocover.com

Complaints Procedure

Our Complaints Process

In the event of any dissatisfaction with our products or services we will investigate the matters of the complaint in the following order;

1. You can express any matter of dissatisfaction in writing, email or by speaking to one of our customer service agents.
2. We will review the complaint and provide our initial response.
3. If you are unhappy with our initial findings, this will then be raised to a Complaints Manager.
4. The Complaints Manager will review the initial findings of your complaint and will provide you with a Final Response within 8 weeks from the date the complaint was first received.
5. If upon receipt of the 'Final Response' you are unhappy with our findings, you may then raise this to the Financial Ombudsman Service for them to review.
6. The Financial Ombudsman Service will then review the matter and provide the final outcome of your complaint.

If the Financial Ombudsman Service finds the complaint in your favor, then we are duty bound to act in accordance with their suggested remedy. We are not bound to offer more than what The Financial Ombudsman decides.

If the Financial Ombudsman Service finds that We (Dynamo Cover Limited) has done nothing wrong and has acted correctly, we reserve the right to recover any administration and/or legal costs incurred in handling your complaint, up to a maximum of £500.

Please note; Not following the above process may result in delays in addressing your complaint.

Schedule 1

One Off Contract

If you have purchased a One-Off contract then the product will be offered in conjunction with the Terms of Business Agreement (TOBA) and this Schedule (Schedule 1).

A brief summary is that products sold on a One Off basis you contracted to use the brokerage (Dynamo Cover) for the full term of the insured period. As this is offered in conjunction with single use or fixed term products. The Terms of Business will not be renewed or offered to be renewed.

Further Details

- Insurance Premium is not controlled by Dynamo Cover and is calculated based on a variety of factors including (but not limited to) previous claims history, outside market factors etc.
- If the insurer requests additional material and/or imposes conditions of cover we will provide you with these details.
- Should you choose to cancel this agreement you will be required to pay any outstanding fees due in addition to any cancellation fees applicable to the policy. This will be discounted from any premium refund due. If you are not owed any premium refund, you are duty-bound to pay any outstanding charges.
- You are not able to transfer your **One-Off Contract** to either a **Pay-as-you-go** or **Auto Renewal**. This is because the product purchased is not subject to extension or renewal.

Schedule 2

Pay-As-You-Go Contract

If you have purchased a **Pay-As-You-Go** contract then the product will be offered in conjunction with the Terms of Business Agreement (TOBA) and this Schedule (Schedule 2).

A brief summary of the products that are sold on a **Pay-As-You-Go** basis are contracted to use the brokerage (Dynamo Cover) for a minimum of the period of insurance. At the end of your insured period you may be offered a renewal and/or extension, but these may be done under new terms of business, of which the fees and charges may change.

Further Details

- You will not be entitled to any discounted fee for our services.
- This contract will be fixed for the period of cover.
- We reserve the right to amend this cost on expiry of this agreement, we would do so by offering you a new TOBA at your renewal.
- Insurance Premium is not controlled by Dynamo Cover and is calculated based on a variety of factors including (but not limited to) previous claims history, outside market factors etc.
- Should you choose to cancel this agreement you will be required to pay any outstanding annual fees due in addition to any cancellation fees applicable to the policy. This will be discounted from any premium refund due. If you are not owed any premium refund, you are duty-bound to pay any outstanding charges.
- You may transfer your **Pay-As-You-Go** contract to an **Auto Renewal** contract at anytime, you will receive a discount in our fee as a benefit of this agreement.

Schedule 3

Auto Renewal Contract

If you have purchased an Auto Renewal contract then the product will be offered in conjunction with the Terms of Business Agreement (TOBA) and this Schedule (Schedule 3).

A brief summary is that products that are sold on an Auto Renewal basis are contracted to use the brokerage (Dynamo Cover) on a rolling basis. Doing so entitles you (The Customer) to receive a discounted Fee for our services.

Further Details

- This discount will be applied automatically and needs no further action from yourself.
- Our fee for our services will be charged at a reduced cost.
- We reserve the right to amend this cost giving no less than 30 days notice, we would do so by offering you a new TOBA at your renewal.
- Insurance Premium is not controlled by Dynamo Cover and is calculated based on a variety of factors including (but not limited to) previous claims history, outside market factors etc.
- By entering into an Auto Renewal contract we give **no guarantee** that the insurance premium will be the same as the previous term as this is out of our control.
- By entering into an Auto Renewal contract we give **no guarantee** that the insurer will offer you a renewal.
- If you wish to change insurer or product during this term our fee will not change, this is our commitment to you.
- Should you choose to cancel this agreement you will be required to pay any outstanding annual fees due in addition to any cancellation fees applicable to the policy. This will be discounted from any premium refund due. If you are not owed any premium refund, you are duty-bound to pay any outstanding charges.
- You will not be charged a fee by Dynamo Cover for changing your 'Auto Renewal' contract to a 'Pay-as-you-go' contract.