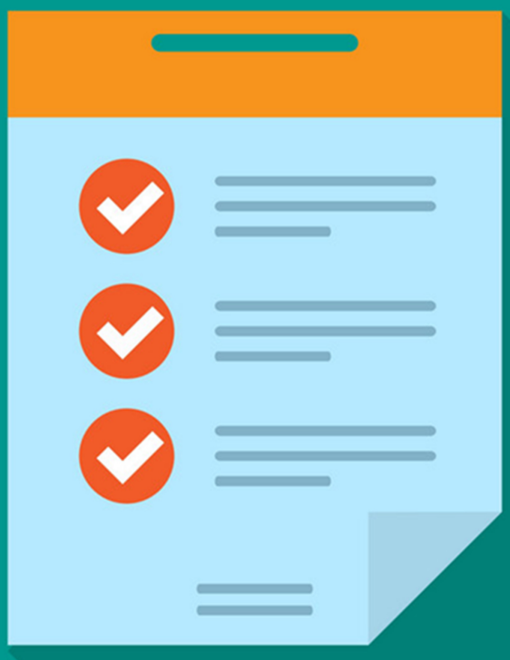
Your Terms of Business

With Dynamo Cover



Dear Customer,

Firstly, I'd like to thank you for purchasing a Dynamo Cover product. At Dynamo, we constantly look to innovate and develop our products and services and I'm grateful that you've chosen us as your provider for the next year or so.

Our commitment to you is that we will always ensure we provide you with the best product, the best service and at the best price. We don't compete with companies who we feel do not match our own ethics, which is why in such an overcrowded space Dynamo Cover stands as a brand on its own merit.

As a customer, my colleagues will work their hardest to make sure you are happy with every aspect of your policy purchase and renewal; answering general queries and actioning any amendments required.

If at any point after reading this document, you need clarity on something or need our assistance, then please do not hesitate to email us at sales@dynamocover.com or call us directly on 0330 22 32 897.

It is sometimes necessary with our products to work with third-party partners who will assist us in processing any claim, replacement, or other service. Your policy documents will include all the necessary information to contact these partners should you need to.

I hope you enjoy your time with Dynamo Cover and when your renewal comes up that you'll be pleased to stay with us for another year.

Many thanks,

Alexander Mills

Terms of Business (TOB)

IMPORTANT READ

An Introduction to Dynamo Cover

The following Terms of Business sets out the basis on which Dynamo Cover will arrange and administer your insurance policy.

Please contact us immediately if there is anything in these terms of business which you do not understand or with which you disagree. We are happy to answer any questions and willing to explain these terms and the reasons for them.

About Us

Recover Cover, ActionCall, HomeRescueCo and Dynamo Cover are all trading names of Dynamo Cover Limited.

Dynamo Cover Limited are an insurance intermediary authorised and regulated by the Financial Conduct Authority (FCA) under registration number 781314; you can check these details online at www.fca.org.uk/register or by calling 0800 111 6768.

Although we are permitted to provide advice, all our sales are conducted on a non-advised basis. This means you will not receive any advice or recommendations from us. We will provide details about the products or policies from which you can make a decision about their suitability for you.

Our Scope of Service

We offer a range of insurance products and have access to leading insurers in the marketplace. We provide information only about a policy from one or more insurance undertakings without giving you advice or a personal recommendation, in which case we will provide the names of those insurance undertakings.

We act on your behalf in arranging your insurance.

So that we avoid any perceived conflict of interest or questions of propriety we do not hold agreements with insurers to settle claims.

Your Duty of Disclosure

You must take reasonable care not to make a misrepresentation to the insurer. This means that all the answers you give and statements you make as part of your insurance application, including at renewal and when an amendment to your policy is required, should be honest and accurate. If you deliberately or carelessly misinform the insurers, this could mean that part of or all of a claim may not be paid.

Your duty of fair presentation applies at the start of the policy, at renewal and when any variation of the policy is arranged. If you fail to make a fair presentation, the insurer may refuse to pay your claim or reduce the settlement amount, depending on the circumstances.

How to Cancel

Please contact us immediately if you wish to cancel any insurance policy we have arranged for you. You may have a right to cancel a policy within the first 14 days (or, in some cases, longer). Please refer to your policy documentation for further details. If you cancel within this initial cancellation period (where this applies) you will receive a proportionate refund of premium from the insurer. However, insurers are entitled to make an administrative charge. In addition, we will charge an amount which

reflects the administrative costs of arranging and cancelling the policy. Details of the amount we charge are detailed below under Fees and Charges.

If you choose to cancel other than within an initial cancellation period you may not receive a pro-rata refund of premium. In addition, we may charge an amount that reflects the administrative costs of arranging and cancelling the policy (see our Fees and Charges below).

Protecting your Information

We take your privacy extremely seriously and we will only use your personal details in line with our Privacy Notice. Please read our Privacy Policy carefully which can be found at; https://dynamocover.com/privacy-policy/ and contact us immediately if you have any queries. Where necessary, for example where we would like to use your data for some marketing purposes, we shall ask for your specific consent to do so. Your personal information includes all of the details you have given us to process your insurance policy (we will not ask for more information than is necessary). We may share your data with Third Parties for the provision and ongoing performance of your insurance policy. Your data may be transferred outside the UK. We will not sell, rent or trade your data under any circumstances. All of the personal information you supply to us will be handled strictly in accordance with the applicable Data Protection regulations and legislation.

How to Claim

Please refer to your policy documentation if you need to notify a claim; your documentation will provide details of who you need to contact.

If in doubt about whom you should contact, or if you require our assistance in relation to a claim or potential claim please contact us.

Policy Renewal

When your policy becomes due for renewal, we will prepare your renewal quotation based on existing information held, unless you have advised us of any changes. Your renewal quotation will be provided in advance of your renewal date (at least 21 days prior to expiry date) to ensure you have sufficient time to consider renewal terms.

If you terminate your policy before your current policy is due to expire, your renewal quote will not be issued, and you will need to source alternative cover. If we are unable to renew your policy, we will write and inform you 21 days prior to your renewal date.

Should you choose to proceed with your renewal, we will debit the card details used for your original policy purchase up to 7 days after your renewal policy begins. Where you have opted to pay by direct debit, we will issue your annual renewal quotation in advance, however you will need to notify us if you wish to cancel as your policy will automatically renew and your direct debit payment will be taken up to 7 days after your renewal policy begins. To cancel, please refer to your policy documentation for instructions on how to do so.

Complaints

It is our intention to provide a high level of service at all times. However, if you have reason to make a complaint about our service you should contact us immediately –

By post – send a letter to:	Dynamo Cover, Cardiff House, Cardiff Road, Barry, CF63 2AW
By telephone:	0330 22 32 897
By email:	complaints@dynamocover.com

You may be entitled to refer the matter subsequently to the Financial Ombudsman Service. You can contact the Financial Ombudsman Service by telephone on 0800 023 4567 or online and further information is available at http://www.financial-ombudsman.org.uk/. If you do decide to refer any matter to the Financial Ombudsman Service your legal rights will not be affected. We will provide a summary of our complaints handling procedures should you make a complaint which we cannot resolve informally and at any other time, upon your request.

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. 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, also without any upper limit. The compensation scheme does not apply to consumer credit. Further information about compensation scheme arrangements is available from the FSCS on 0800 678 1100 or 020 7741 4100 or by visiting http://www.fscs.org.uk/

Fees and Charges

We will charge you for the work incurred in handling your insurances. These charges apply if you instruct us to arrange insurance, carry out a mid-term adjustment, renewal, cancellation or other work on your behalf. Any additional charges, if applicable, will always be agreed with you in advance of them becoming due. All fees paid to Dynamo Cover are non-refundable.

Mid-term amendments up to £15.99
Cancellations outside cooling off £15.99
Cancellations within cooling off up to £15.99

Our Earnings

We will charge you a fee for arranging and placing your insurance - Details of this can be found on your policy schedule.

If you owe us Money

If you do not pay a charge due, cancel a direct debit or raise a charge back we reserve the right to charge you additional costs incurred by us as a business in order to recover owed funds. You will receive a breakdown of costs due in any communication from us.

Protecting your Money

Prior to your premium being forwarded to the insurer (or forwarded to you in the event of a premium refund) we hold your money as an agent of the insurer with which we arrange your insurance. Where we hold premium as the agent of the insurer it is regarded as received by the insurer.

By accepting this Terms of Business you are giving your consent for us to treat your money in this way and understand it is held by Dynamo until you have complied with the terms required before it is remitted to the insurer.

Credit Checks

We, or the insurer/s may use public and personal data from a variety of sources including Credit Referencing Agencies and other organisations to gain the most appropriate payment options for you. This credit check will appear on your credit report, whether or not your application/s proceed.

Money Laundering/Proceeds of Crime

We are obliged to report to the National Crime Agency any suspicion of money laundering or terrorist financing activity and we are prohibited from disclosing any such report.

Conflicts of Interest/Customers Best Interests

As insurance brokers we generally act as your agent in proposing, arranging your insurance and assisting you in the event of a claim; we will always act honestly, fairly and professionally ensuring your best interests are our priority. In certain circumstances we may act for and owe duties of care to insurers and/or other parties. Where we become aware of any actual or potential conflict of interest

with our duty to you, we will inform you of the situation and the options available to you before we proceed.

Insurer Security

The insurers we use are regulated and are required to have adequate capital resources. However, we cannot guarantee the solvency of any insurer we place business with. An insolvent insurer may be unable to pay claims or may be unable to pay them in full and you may have to pay a further premium to pay for alternative insurance cover.

Termination

You or we may terminate authority to act in connection with your insurance arrangements at any time. Notice of termination must be given in writing and will be without prejudice to the completion of any transactions already commenced. Any business currently in progress will be completed unless we receive instructions to the contrary. Any premiums or fees outstanding will become payable immediately. In circumstances where we feel we cannot continue providing services to you, we will give you a minimum of 7 days' notice.

Law and Jurisdiction

These Terms of Business shall be governed by and construed in accordance with English Law and shall be subject to the exclusive jurisdiction of the courts of England and Wales.

One-Off Policies

If you have purchased a One-Off policy, you will be insured for the duration of the period of insurance only. One-Off policies are offered in conjunction with single use or fixed term products and are not eligible for renewal.

Single Term Policies

If you have purchased a Single Term policy, you will be insured for the duration of the period of insurance. We may write to you prior to the policy expiry date and offer to renew your policy.

Your policy will not automatically renew, but you can change your Single Term policy to an Auto Renewal policy at any time, where applicable, by contacting us.

Auto Renewal Policies

If you have purchased an Auto Renewal policy, you will be insured for the duration of the period of insurance. Upon expiry of the insurance your policy will automatically renew.

You can opt out of Auto Renewal at any time by contacting us.