

# Terms of Business Letter

## AIT Members' Insurance Scheme

Important Document Please Read and Retain

### WHO WE ARE, AND WHO REGULATES US

The AIT Members' Insurance Scheme is administered by Balens Europe B.V.

Balens Europe B.V. is authorised and regulated by the Financial Conduct Authority, Firm Reference Number 973253, in respect of its UK branch. Balens Europe B.V. registered branch address: Bridge House, Portland Road, Malvern, United Kingdom, WR14 2TA. These details can be verified by visiting the Financial Services Register at <https://register.fca.org.uk> or by contacting the FCA on 0800 111 6768. The establishment number is BR022756. Balens Europe B.V. is authorised and regulated by the Autoriteit Financiële Markten (AFM), permit number: 12046134 Chamber of Commerce number: 73057959. Registered office Prins Hendrikkade 169-1, 1011 TC Amsterdam, The Netherlands.

We confirm that this document and the terms stated in it shall continue to apply if we change our company name. We will notify you if that happens, and also tell you if our Company Registration Number or FVA Firm Reference Number changes.

Balens Europe BV is a wholly-owned subsidiary of Balens Ltd both companies are part of PIB Group.

Access to the AIT Members' Insurance Scheme is exclusive to AIT members. Non-insurance AIT membership benefits are supplied by Associated Irish Therapists Ltd, The Courtyard, Wixford Park, George's Elm Lane, Bidford-on-Avon, Warwickshire, UK, B50 4JS. Balens Europe BV has no responsibility for, nor makes any representations about, the non-insurance benefits. Where membership and insurance are purchased together, Balens Europe BV acts strictly as the agent of Associated Irish Therapists Ltd for the collection of AIT membership fees.

Balens Europe BV source insurance products for the AIT Members' Insurance Scheme to meet the general needs of Beauty, Health, Wellbeing and Fitness professionals and organisations. See 'Our Service' below for details.

### ACCEPTING OUR TERMS OF BUSINESS

By asking us to quote for, arrange or handle your insurances, you are providing your informed agreement to these Terms of Business. For your own benefit and protection, you should read these terms carefully. If you are unsure about any aspect of our Terms of Business or have any questions regarding our relationship with you, please contact us by email to [compliance@balens.co.uk](mailto:compliance@balens.co.uk).

### OUR SERVICE

Balens Europe B.V. is a specialist Insurance Intermediary (not an Insurer) for Beauty, Health, Wellbeing and Fitness professionals and organisations. Our role and the service we provide for the AIT Members' Insurance Scheme is to support you with the purchase of specialist insurance for your business' Professional, Public & Products Liability and Commercial Legal Protection requirements. The service we offer is on a limited analysis of the market and each product is sourced from one insurer only - we do not research the market or offer alternatives on a case-by-case basis. Whilst we consider the products to be generally suited to the needs of Beauty, Health, Wellbeing and Fitness professionals, our service is on a non-advised basis, meaning we will provide you with the relevant information so you can make your own informed choice about how to proceed. We will not in any circumstances act as an insurer nor guarantee or warrant the solvency of any insurer. This document sets out our commitment to you as our client and outlines the principles we follow in doing business with you.

We arrange the Professional, Public & Products Liability insurances with one insurer only - Lloyd's Insurance Company SA, registered in Belgium 682.594.839RLE (Brussels), an insurance company subject to supervision of the National Bank of Belgium (Firm Reference Number(s) and other details can be found at [www.nbb.be](http://www.nbb.be)).

Important Notice – for business involving Professional, Public & Products Liability incepted prior to the 1 April 2023 and where there are any mid-term adjustments requested to the insurance cover provided this may be transacted by the current insurer, - XL Insurance Company SE (XLICSE), registered in the Republic of Ireland No. 641686, authorised and regulated by the Central Bank of Ireland (You can check this information on the Central Bank of Ireland's website at [www.centralbank.ie](http://www.centralbank.ie), which includes a register of all the firms they regulate). Where such adjustments involve the payment of additional premium, as well as commission, for XLICSE we may receive additional profit-sharing payments if the volume of business we place with this insurer reaches certain pre-agreed amounts. These additional payments will come from the overall payments that the insurer receives in relation to this type of business, further information is available on request.

We arrange Legal Protection insurance with one insurer only - ARAG Legal Protection Limited, registered in the Republic of Ireland No. 639625, authorised and regulated by the Central Bank of Ireland. You can check this information on the Central Bank of Ireland's website at [www.centralbank.ie](http://www.centralbank.ie), which includes a register of all the firms they regulate.

To enable Balens Europe B.V. to execute its role and services, Associated Irish Therapists Ltd and Balens Ltd provide marketing, technical, administrative and operational support. For details of how your data is shared with Associated Irish Therapists Ltd and Balens Ltd please refer to our Privacy Notice.

## COMPLAINTS

We aim to provide a high level of customer service at all times, but if you are not satisfied, please email [lloydseurope.complaints@lloyds.com](mailto:lloydseurope.complaints@lloyds.com) or write to Service Manager, Operations Team, Lloyd's Insurance Company S.A. Bastion Tower, Marsveldplein5, 1050 Brussels, Belgium (telephone +32 (0)2 227 39 40). Please see Page 7 of the Policy Wording for further details.

If a complaint is not resolved to a client's satisfaction or you have not received a final response within 40 (forty) days of the complaint being made, the client may be eligible to refer to the Financial Services and Pensions Ombudsman (FSPO). Contact details are; The Financial Services and Pension Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2 DO2 VH29, Republic of Ireland (+33 (0)1 6 567 7000). You may also refer to the EU Online Dispute Resolution Platform <https://webgate.ec.europa.eu/odr>.

## PAYMENT FOR OUR SERVICES

In addition to the premiums charged by Insurers, we normally receive commission from the insurers or product providers, details of which are available on request. Any commission we receive will be paid from the insurance premium payable by you. We will also make charges for handling your insurance. You will receive a document pack, which will tell you the total price to be paid, showing any fees, taxes and charges separately from the premium. Please note that our payment terms are stated on our invoices and it is important that payment is made to us in line with these terms. Our firm will exercise its legal rights to receive payments due to it from clients (fees and insurance premiums) for the service provided. In particular, without limitation of the generality of the foregoing, the firm will seek reimbursement for all payments made to insurers on behalf of clients where in the firm has acted in good faith in renewing a policy of insurance for the client. Product producers may withdraw benefits of cover in the event of default on payments due under policies of insurance or other products arranged for you. We also draw your attention to the sections headed Cancellation of Insurances and Ending your Relationship with us.

## HANDLING MONEY

Our financial arrangements with most insurance companies are on a 'Risk Transfer' basis. This means that we act as agents of the Insurer in collecting premiums and handling refunds due to clients. In these circumstances such monies are deemed to be held by the Insurer(s) with which your insurance is arranged. You will be notified if Risk Transfer does not apply and such monies will then be held by us in a Non-Statutory Trust account pending payment. The establishment of the Non-Statutory Trust account follows the rules which the FCA introduced to protect money held by authorised intermediaries. However, you should be aware that, under the Non-Statutory Trust account rules, we are permitted to use such monies temporarily held to advance credit to clients generally. A copy of the Deed of Trust is available on request. If you object to your money being held in a Non-Statutory Trust account you should advise us immediately. Otherwise, your agreement to pay the premium together with your acceptance of these Terms of Business will constitute your informed consent to our holding your money in a Non-Statutory Trust account. Interest earned on monies held in such a Non-Statutory Trust account will be retained by us. For the purpose of some transactions, client money may pass through other authorised intermediaries before being paid to the insurer.

## CANCELLATION OF INSURANCES

You should make any request for the cancellation of a policy in writing and any relevant certificate of insurance must be returned to us if requested. You are entitled to cancel the policy within 14 days from the day after the day of conclusion of the contract. You will be charged for reasonable costs incurred in relation to the cover and services provided. Cancellation by you in other circumstances may result in proportionate daily rate charges as determined by us and/or the product provider (subject to no claims) You should also be aware that, in certain circumstances according to the terms of the policy, Insurers may be entitled to cancel your policy and allow a proportionate return of premium (subject to no claims).

If you allow your insurance policy to lapse, we may not be able to reinstate the policy incorporating previous terms, conditions or at the same costing.

## ENDING OUR RELATIONSHIP

You may terminate our authority to act on your behalf with 14 days' notice or as otherwise agreed without penalty. Notice of this termination must be given in writing and will take effect from the date of receipt. Unless otherwise agreed in writing, if our relationship ends, any transactions previously initiated will be completed according to these Terms of Business. You will be liable to pay for any transactions concluded prior to the end of our relationship and we will be entitled to retain commission received for conducting these transactions, together with all fees charged by us for services provided. In circumstances where we feel we cannot continue providing services to you, we will give you a minimum of 7 days' notice

## YOUR RESPONSIBILITIES: DUTY OF DISCLOSURE AND CONDITIONS

You are responsible for providing the complete and accurate information which insurers require in connection with any proposal for insurance cover you wish to arrange. You are required to answer all questions asked by us and the insurer honestly and with reasonable care. If you fail to disclose material information in response to any of the questions asked the insurer may seek to withhold cover or refuse liability for claims.

This is particularly important before taking out a policy and at renewal, but it also applies throughout the life of a policy. **If you fail to disclose information, or misrepresent any fact which may influence the insurers decision to accept the risk or the terms offered, this could invalidate the policy and mean that claims may not be paid. In addition, your policy may be cancelled by your Insurer from inception, meaning you had no insurance. You may face huge difficulty trying to place cover again with another insurer.** An important fact is something that would influence the decision of an Insurer, either with respect to writing coverage, settling a loss or determining a premium. A non-exhaustive list of aspects to consider would include, all previous claims and/or incidents which may lead to a claim, convictions, bankruptcy, full business activities. You must check all

details on any proposal form or statement of facts and pay particular attention to any declaration you may be asked to sign. It is important that you read all documents issued to you and ensure that you are aware of the cover, limits and other terms that apply. Particular attention must be paid to any conditions as failure to comply with them could invalidate your policy. You must inform us immediately of any changes in circumstances which may affect the services provided by us or the cover provided by your policy. If you are unsure about any matter please contact us for guidance.

## DATA PROTECTION

We undertake to comply with all Data Protection regulations in all our dealings with your personal data. Your personal information will be kept secure.

Our latest privacy notice is always available on our website at <https://www.aitireland.com>. It explains how we use and look after your personal data, who we share it with, and what data protection rights you have. We can post you a copy of our privacy notice if required.

## CLAIMS HANDLING ARRANGEMENTS

It is essential that we are notified immediately of any claims, or circumstances which could give rise to a claim providing details honestly and accurately. Your policy wordings will describe in detail the procedure and conditions in connection with making a claim. The final decision regarding the payment of a claim will be made by the relevant insurer. When providing a claims handling service, we will:

- **Employ due care and skill if we act on your behalf in respect of a claim.**
- **Give you guidance on pursuing a claim under the policy and, if required, negotiate with Insurers on your behalf.**
- **Provide you with information about how to handle complaints and potential clashes between you and your clients.**
- **Inform you in writing if we are unable to deal with any part of a claim.**
- **Handle claims fairly and promptly and keep you informed of their progress.**
- **Account to you, without avoidable delay, once a claim has been agreed and settled.**

Settlement of claims will be dependent upon decisions and collection from insurers. Part payment may be made during the collection process, but we cannot be responsible for the wrongful non-payment or delay by insurers in paying any claim. Claims information may be used by Balens or insurers concerned for underwriting, statistical analysis, management information, market research and risk management. Insurers may pass your claims information to shared industry claims and underwriting databases, and recognised insurer bodies. Also, to prevent and detect fraud, insurers may share your claims information with the Police.

## QUOTATION VALIDITY PERIOD

There is usually a 30-day validity period after which it will be necessary to re-quote. This will be stated in your quotation letter which you should refer to. It will be necessary to sign a further declaration after a 30-day period has expired in order to go on cover or continue cover. Cover for previous work performed (retroactive cover) may not be included by Insurers if a gap has occurred between a previous policy and a new or renewal one.

Cover also needs to be provided after termination (run-off) on some of our specialised policies should you not take up a renewal from us, it is important to always refer to our instructions and information in this regard. When receiving quotations or information electronically if you wish to receive paper copies please contact us and we will provide this free of charge. .

## GOVERNING LAW

Any disputes related to the activities of Balens Europe B.V. – UK Branch as an insurance intermediary will be governed by and construed in accordance with the Laws of England & Wales.

Any disputes concerning the insurance coverage of the policy will be governed by local law in the Republic of Ireland.

## CONFLICTS OF INTEREST, TREATING CUSTOMERS FAIRLY AND CALL RECORDING

Occasions can arise where we or one of our clients or product providers may have a potential conflict of interest with business being transacted for you. If this happens, and we become aware that a potential conflict exists, we will write to you and obtain your consent before we carry out your instructions and we will detail the steps we will take to ensure fair treatment. As an Ethical Firm we aim to treat our customers fairly. For training and monitoring purposes your telephone conversations with us may be recorded.