Terms of Business Agreement (TOBA)

Trade Credit Insurance Broker
Credit & Surety Brokers Ltd
FCA Firm Reference Number: 1052349 Registered Company Number 16972077
Version 2 Date: June 2026

1. Accepting Our Terms of Business

By instructing us to provide insurance broking services, requesting a quotation, or continuing to do business with us, you agree to be bound by this Terms of Business Agreement (TOBA). This document sets out the basis on which Credit & Surety Brokers Ltd will act on your behalf. It supersedes any previous terms of business. We reserve the right to update this TOBA from time to time and will notify you of any material changes. Your continued use of our services after such notification will constitute your acceptance of the updated terms. If you do not wish to accept any changes, you should notify us in writing before continuing with the instructions.

References to “We” and” Us” means Credit & Surety Brokers Ltd

References to “You”, means the insured and /or their appointed agent.

2. The Financial Conduct Authority

Credit & Surety Brokers Ltd is an insurance intermediary authorised and regulated by the Financial Conduct Authority (FCA), the FCA number is1052349 . Our permitted regulated activities include arranging (bringing about) deals, dealing as agent, making arrangements with a view to transactions, and advising on general insurance contracts, specifically in relation to Trade Credit Insurance and associated surety products.
You can verify our authorisation and permitted business by referring to the FCA Register: https://register.fca.org.uk
We are required to comply with the FCA Handbook, including the Insurance: Conduct of Business Sourcebook (ICOBS), and act with honesty, integrity, and in your best interests.

3. Our Service

We act as your insurance broker for Trade Credit Insurance in the UK marketplace. Our services include: risk assessment and identification of your insurance needs; providing advice and personal recommendations to buy a policy or information based on a fair analysis of the market (or a limited panel where disclosed); sourcing competitive quotations from insurers; arranging and placing cover; handling policy administration, mid-term amendments, and renewals; and providing assistance with claims where agreed. We will explain the key features, benefits, exclusions, and your obligations under the policy. Unless otherwise agreed, we act as your agent in these matters.
We may use sub-brokers or other intermediaries and will disclose this where relevant. Our objective is to obtain the most suitable cover for your requirements at competitive terms.

4. Conflicts of Interest

We maintain procedures to identify and manage any conflicts of interest that may arise in the course of providing our services. We may have commercial relationships with insurers or receive remuneration from them, but we always act in your best interests. Any material conflict will be disclosed to you promptly so that you can decide how to proceed. We may act for other clients, including competitors, provided no specific conflict arises in your matter.

5. Complaints

We aim to provide a high standard of service at all times. If you have any complaint about our services, please contact your usual account handler in the first instance or our Compliance Officer at [Insert Complaints Address/Email/Phone]. We will acknowledge your complaint promptly, investigate it thoroughly, and provide a final response. If you remain dissatisfied after our final response (or after 8 weeks), and you are an eligible complainant, you may refer the matter to the Financial Ombudsman Service (FOS) at www.financial-ombudsman.org.uk or by calling 0800 023 4567.

6. Compensation

We are covered by the Financial Services Compensation Scheme (FSCS). In the unlikely event that we are unable to meet our obligations to you, you may be entitled to compensation from the FSCS. The level of compensation depends on the type of business and claim (generally up to 90% for general insurance). For more information, visit www.fscs.org.uk or call 0800 678 1100. Note that Trade Credit Insurance may have specific limitations under FSCS rules.

7. Our Remuneration

Our remuneration is primarily by way of commission paid by insurers (a percentage of the premium) and/or a fee agreed with you in advance. We may also receive additional income such as profit commissions, service fees, or benefits from premium finance introductions. Before inception of any policy, we will provide you with full details of our remuneration. You may request further information on commissions at any time. Additional fees may apply for non-standard services (e.g., mid-term adjustments) and will be agreed in advance.

8. Credit Searches

In the course of arranging Trade Credit Insurance, insurers or premium finance providers may carry out credit searches on you or your business. These searches will be recorded on your credit file. We may also use credit reference agencies for our own due diligence purposes in accordance with data protection laws.

9. Payment of Premium

You must pay all premiums, taxes, and fees by the date specified in our debit note or as otherwise agreed. Failure to pay on time may result in cancellation of cover or the policy not being incepted. Where risk transfer applies, payment to us is deemed payment to the insurer. We may introduce premium finance options (subject to status and terms).

10. Market Security

We place business with insurers that we consider to have satisfactory financial strength based on publicly available information and rating agencies (e.g., S&P, Moody's). However, we do not guarantee the solvency or financial security of any insurer. You remain responsible for the payment of premiums even if an insurer becomes insolvent. We will advise you of any known concerns where possible.

11. Financial Crime including anti bribery and corruption

We are committed to preventing financial crime, including money laundering, terrorist financing, bribery (under the Bribery Act 2010), and sanctions breaches. We may require additional information from you for customer due diligence. We are required to report any suspicions to the relevant authorities and may not be able to notify you of such reports.

12. Your Responsibilities

You are responsible for providing us with accurate, complete, and timely information to enable us to provide suitable advice and place cover. You must read all policy documentation carefully, comply with all policy terms and conditions, notify us of any changes in risk or material facts, and pay premiums promptly. You are ultimately responsible for ensuring that the insurance meets your needs.

13. Fair Presentation – Commercial Customers

For commercial (non-consumer) policies, under the Insurance Act 2015 you must make a fair presentation of the risk. This means disclosing every material circumstance which you know or ought to know (after a reasonable search), or providing sufficient information to put a prudent insurer on notice. The information must be clear and accessible. Failure to do so may entitle the insurer to avoid the policy, reduce claims, or impose different terms.

14. Failure to Disclose a Material Fact

Any non-disclosure or misrepresentation (whether deliberate, reckless, or otherwise) of a material fact may result in the policy being avoided, claims being declined, or terms being amended. We rely on the information you provide and will not be responsible for any consequences arising from inaccurate or incomplete disclosures.

15. Warranties & Conditions Precedent

Insurance policies often contain warranties or conditions precedent which must be strictly complied with. Any breach may suspend cover or entitle the insurer to refuse claims. You must ensure you fully understand and can comply with all such terms before the policy is placed.

16. Fraud

Any fraudulent claim, statement, or misrepresentation will result in the policy being cancelled from inception, all claims being declined, and premiums potentially being forfeited. We and the insurers may report such matters to the authorities and take legal action where appropriate.

17. Contracting Out

We do not seek to contract out of any of our regulatory obligations or our duty to exercise reasonable care and skill in providing our services.

18. Use of Personal Data

We process your personal data in accordance with the UK GDPR and Data Protection Act 2018. We are registered with the Information Commissioner's Office (ICO). For full details of how we use your data, please refer to our Privacy Policy or visit the ICO website: www.ico.org.uk
Data may be shared with insurers, reinsurers, and service providers as necessary for the provision of insurance services.

19. Cancellation and Transfer of Policies

You may cancel a policy in accordance with its terms. Short-period premiums or cancellation fees may apply. We can assist with policy transfers or mid-term adjustments, which may incur additional fees. Consumers may benefit from statutory cooling-off rights depending on the policy type.

20. Claims

We will assist you in notifying claims to insurers, collating documentation, and negotiating settlements. You must provide full and accurate details of any claim promptly and comply with all policy conditions. Ultimate responsibility for settlement rests with the insurer. We may charge reasonable fees for extensive claims handling services.

21. Our Liability to You

We will exercise reasonable skill, care, and diligence in providing our services. Our liability to you is limited to direct losses caused by our negligence or breach of duty (subject to any agreed cap). We are not liable for losses arising from insurer insolvency, market changes, or indirect/consequential losses. We maintain professional indemnity insurance as required by the FCA.

Limitation of Liability Our total aggregate liability to you arising out of or in connection with our services, whether in contract, tort (including negligence), breach of statutory duty or otherwise, shall not exceed £5,000,000 per claim and £5,000,000 in the aggregate, being the limit of our professional indemnity insurance. We shall not be liable for any loss of profit, loss of business, loss of anticipated savings, or any indirect or consequential loss. We shall not be liable for any act, omission, decision or failure by any insurer, including but not limited to credit limit decisions, claims decisions, policy cancellations, reductions, or delays. We shall not be liable for any uninsured losses, including any loss falling outside the terms, conditions, exclusions or limitations of any insurance policy arranged on your behalf. We shall not be liable for any loss arising from system failures, interruptions, delays or unavailability of third-party platforms, including insurer portals, APIs or external data services. We shall not be liable for any loss arising from your own commercial decisions, including decisions to supply goods or services on credit, to extend payment terms, or to continue trading with any customer or debtor, nor for any loss arising from the financial position, conduct, performance or insolvency of any of your customers, buyers or debtors. We shall not be liable for any delay or failure in performing our obligations where such delay or failure results from events, circumstances or causes beyond our reasonable control. You are responsible for ensuring that all information provided to us or to insurers is complete, accurate and supplied in good time. We shall not be liable for any loss arising from inaccurate, incomplete or late information provided by you or on your behalf. Any claim against us must be notified within 12 months of your becoming aware of the circumstances giving rise to the claim and, in any event, no later than 24 months after the act or omission complained of.

22. Governing Law, Jurisdiction and Language

This TOBA and any dispute arising from it shall be governed by and construed in accordance with the laws of England and Wales. All communications between us will be in English.

23. Severability

If any provision of this TOBA is held to be invalid, illegal, or unenforceable, the remaining provisions shall continue in full force and effect.

24. Rights of Third Parties

A person who is not a party to this TOBA shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement, except where expressly stated.

25. Termination of Agreement

This agreement may be terminated by either party giving 30 days' written notice or immediately in the event of material breach, insolvency, or regulatory issues. Termination does not affect policies already in force or any outstanding fees/premiums due.