

Terms and Conditions of Business



About us

Nova Insurance Limited (registered in England, company number (3482686) of 3 Redwing Court, Ashton Road, Romford, Essex RM3 8QQ is authorised and regulated by the Financial Conduct Authority (registration number 307128).

We are an independent insurance intermediary.

Where we are making a personal recommendation based on a fair and personal analysis, we will examine sufficient insurance contracts, based upon cover, premiums and service. In all other cases for example, when we conduct a limited search, or offer no advice or personal recommendation, or where we are contractually bound to offer a particular insurer, we may offer a contract from a single insurer. Where a sale is completed online, we do not give advice or make a personal recommendation. We may use another insurance intermediary to help place your business.

As an insurance intermediary we act as your agent. We may also have relationships with insurers and act for them in a limited capacity. Some insurers allow us to set the premium required and may have also provided us with claims handling authority. We will make you aware of this situation if we believe it creates any possible conflict of interest. We are subject to the laws of agency and will always act in your best interests.

Service Charges

When we sell you a policy the insurer will usually pay us a commission from the premium you pay. We may also charge you a fee (see below). Where we receive no commission from the insurer, we will apply a fee in lieu of commission which will be included in the total quote before you agree to buy. We may receive other income based on the profitability or volume of our accounts from an insurer, or commission for arranging instalments from a premium finance provider. We may earn income from claims management companies. You have the right to ask us about our earnings at any time. Because the commission rates paid by insurers are variable and do not always reflect the level of work carried out by us, we also make individual service charges over and above the charges made by your insurers to cover the administration of your insurance policy. Such charges are non-refundable and are shown in the table below.

Type of Charge	Amount	Reason for Charge
Arranging a New Policy or Renewal	Advised Prior to Purchase	Some policies involve more work than others to arrange so this is a reflection of that work.
Voidance of a policy	No refund is given for deliberate or reckless misrepresentation	To cover the costs of voiding a policy with the insurer, issuing documentation and/or correspondence



Making a significant change to a policy*	£50.00 + Retained Commission in Case of Return Premiums.	Making a change to a policy were a change in premium is involved.
Making an Insignificant change to a policy*	£0.00	Making a change to a policy that does NOT involve a change in premium.
Cancellation of a Policy**	£70 plus time on cover charge as detailed in cancellation section	To Cover the cost of cancelling the policy and administering any further correspondence.
Incorrect information supplied/non-disclosure identified on the policy***	£50.00	To cover the costs of checking to identify any errors, issuing documentation/correspondence or adding onto the policy
Dishonoured Payment	£30.00	To cover the costs in relation to any cancelled or failed finance payments or card chargebacks.
Debt Collection	35% is added to the amount to debt collection. (further information below)	To cover the of liaising with a debt recovery company and to cover the costs of the debt recovery company's charges.

*Any change to your policy is at the discretion of the insurer.

** The cancellation terms apply to policies cancelled at your request or where cancellation is actioned by us or the insurer. This includes cancellations as a result of post sales validation, whereby a non-disclosure is identified.

*** Fee is applicable whether the amendment is made and/ or if the policy is cancelled by us or yourself, both within and after the 14-day cooling off period.

For cancellations within the 14-day cooling off period or after this time please see “Your cancellation rights” heading.

Some insurers may also make a charge for making a change to a policy – please refer to your policy booklet.



Payment by instalments

Subject to our agreement you can choose to pay your premium with an initial deposit and a number of regular monthly payments. You will be required to enter into a credit agreement with our chosen finance provider.

When arranging instalments, we act as a credit broker and not a lender. We only offer instalment facilities from Nova Premium Finance Ltd with whom we are connected to through common ownership.

We will be happy to discuss the various payment options with you.

The credit charge for your finance arrangement will be provided to you during the quotation, you will also receive confirmation of your arrangement within your credit agreement. This is the amount of interest charged by the finance company for providing the instalment facility.

If you make a change to your policy which results in an additional premium, we may require you to pay the additional amount in full or pay a further deposit.

Please note that in the event of a claim, the full premium becomes payable immediately. At our discretion it may be possible for us to deduct the outstanding balance from your claim settlement or for you to continue making your monthly payments.

In the event of payment default, we reserve the right to charge interest on any resulting debt, to pass on to you any fees or charges we incur and to collect the outstanding balance from the credit or debit card details held on file. We will use a third party to aid debt recovery and this may result in additional charges being incurred by you.

Continuous Payment Authority

Whenever you provide us with your credit and/ or debit card details you are entering into a continuous payment authority. Continuous payment authority gives us the right to take payments from your card on a date of our choosing and take payment from your card for different amounts.

We reserve the right to use continuous payment authority to collect payment for mid-term changes, defaulted instalments and balances due to us following cancellation of your policy. Where we intend to use your continuous payment authority for this purpose, we will inform you in advance of us doing so and we will tell you the amount involved.

You can cancel this authority at any time by contacting us and letting us know that you would like to withdraw your permission for money to be taken from your card. You also have the right to cancel the authority directly with your card issuer.



Protecting your money

We hold your premium payment under risk transfer as agent of the insurers and we do this by paying it into an **insurer premium trust** account until it is passed to the insurers. This is to protect your money and means that whilst your money is in the account, it cannot be used for any purpose other than paying the insurers or any brokers through whom we may have arranged your insurance. We will retain any interest earned on the account.

In the event of any refund of money being due, it may take up to 30 days for the funds to arrive from the insurer and be returned to you.

Your duty of disclosure

The Consumer Insurance (Disclosure and Representations) Act 2012 updated the legal basis on which insurance contracts are sold to consumers. A consumer is any customer who is purchasing insurance for non-commercial purposes. The Act makes it clear that consumers need to take reasonable care when answering questions asked as part of an insurance application.

Consumers have a duty of disclosure and whilst there is no need for you to volunteer information it is your responsibility to provide complete and accurate information and answer questions fully. Incorrect information may invalidate your insurance and any claims may not be paid.

You must inform us immediately of any changes to your policy details during the life of your policy, including at renewal.

Please read all policy documentation carefully and inform us immediately if they contain incorrect or incomplete information.

Commercial Customers have the above duty but must also make disclosures in a clear and transparent way, of any information that an Insurer may need to take into consideration when arranging the terms of an insurance policy. If you are a commercial customer, the relevant legislation is the Insurance Act 2015.

If you have any questions (particularly if you are unsure as to what you need to disclose) please contact us and we will be happy to discuss this with you.

Recording of calls

Telephone calls may be recorded for training, quality and compliance monitoring purposes.



Personal information (Data Protection)

We are committed to protecting your privacy and all personal information about our customers is treated as private and confidential.

We will only share your information with others where this is needed to service your policy or claim, with regulatory bodies for the purposes of monitoring and compliance or where we are required to provide this information by law.

If you wish to read our Privacy and Data Protection Notice which contains all information relating to how we handle your personal data, you can find this on our website or you can request a copy by emailing info@nova-insurance.com or if you wish to exercise one of your rights under the Data Protection Act 2018, then you can also use the above email.

Identity and data searches

We and the insurers we use may carry out searches to validate your identity and the accuracy of the information you have provided to us.

We may also search and exchange information with the Claims and Underwriting Exchange (CUE) and the Motor Insurance Anti-Fraud Theft Register (MIAFTR). These databases hold details of incidents reported to insurers that have resulted in or may give rise to claims under policies for motor, household and other classes of insurance.

These checks are designed to help protect you, us and insurers from fraudulent activity and to enable us to carry out a complete assessment of any application you may make for insurance and premium financing.

YOUR CANCELLATION RIGHTS

Before your policy starts

If you decide to cancel the policy before cover has commenced a refund of any monies paid to the insurer will be refunded. The refund will be subject to the deduction of a cancellation fee of £70 plus any other service costs you may have incurred after purchasing the policy.

Within 14 days

If you are a consumer, you have the right to cancel a new policy within 14 days of when you purchase your policy or when you receive your policy documents, whichever is later. For a renewed policy this is within 14 days of your renewal date.

Provided you have not incurred any claims during that period, the insurer will pay a pro-rata refund of premium minus their administration charge.

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We will deduct a cancellation fee of £70 plus any other applicable service charges that you have incurred during the course of your policy from any refund provided by your insurer. Where we receive no commission from the insurer, the fee applied in lieu of commission, will be retained pro-rata.

If the refund provided by the insurer is insufficient to cover our charges you will be required to pay the balance to us.

After 14 days

If the policy is cancelled after 14 days provided you have not incurred any claims during the period of cover the insurer may pay a pro-rata refund of premium minus their administration charge. Please refer to your insurer's policy document for the terms that apply to your policy as some insurers may use a short-period cancellation scale for calculating refunds (please refer to the below table for an example).

Period of Cover	1 Month	2 Months	3 Months	4 Months	5 Months	6 Months	7 Months	7+ Months
Premium Payable	30%	40%	50%	60%	70%	80%	90%	100%

We will deduct a cancellation fee of £70 plus any other applicable service charges that you have incurred during the course of your policy from any refund provided by your insurer. We will also retain our lost commission. Where we receive no commission from the insurer, the fee applied in lieu of commission will be retained in full.

If the refund provided by the insurer is insufficient to cover our charges you will be required to pay the balance to us.

After the 14-day cooling off period has expired, breakdown, excess reimbursement and other purchased add-on premiums are payable in full.

If you are a commercial customer, any rights to cancellation will be detailed in your policy.



Complaints Procedure

We have a real commitment to customer care. We aim to be regarded as a company that puts the customer first. If, however, you are unhappy with any aspect of our service then please us on 0208 550 7788. If your complaint cannot be resolved immediately then please follow the procedure below.

Step 1

We ask that you contact our customer services manager by post or email at info@nova-insurance.com. We aim to resolve your complaint within 24 hours of when we receive it; however if this is not possible, we will acknowledge your complaint within five working days. A written final resolution letter will be sent to you once all investigations are complete within eight weeks of receipt of your complaint, at which point we will close our file. If however, you remain dissatisfied at this stage please go to Step 2.

Step 2

You have the right to refer your complaint to an approved dispute resolution facility run by the Financial Ombudsman Service (FOS), either on receipt of our final resolution or 8 weeks from the date you informed us of your dissatisfaction. The address is:-

Financial Ombudsman Service
Exchange Tower
Harbour Exchange Square
London
E14 9SR

Please include a copy of our final response that we have issued to you with your policy or reference number. If you would like to make a complaint via the FOS then this must be made within 6 months of our final response. This will not affect your legal rights. Further Information is available at: www.financial-ombudsman.org.uk.

Financial Services Compensation Scheme (FSCS)

We are covered by the FSCS. You may be entitled to compensation from the scheme if we are unable to meet our obligations. This depends on the type of business and the circumstances of the claim.

Compulsory insurance claims (e.g. Third-Party Motor claims) are covered for 100% without any upper limit, non-compulsory insurance claims (e.g. own vehicle damage and home claims) are covered for 90%.

Further information about compensation scheme arrangements is available from the FSCS.

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Governing law

The laws of England and Wales govern this agreement and any dispute is subject to the jurisdiction of the English courts.