

# Description of Services

The purpose of this document is to describe the key service we will provide to you in relation to the insurance offering. For your own benefit and protection you should read the description carefully. If there are any terms which you do not understand, please ask for further information.

PayStream Accounting Services Ltd ('PayStream') is an Appointed Representative of Marsh Commercial, which is authorised and regulated by the Financial Conduct Authority (FCA). Their FCA registration number is 302751 and you can check their permissions on the FCA's website <http://www.fca.org.uk/register> or by calling them on 0800 111 6768 (freephone) or 0300 500 8082 Marsh Commercial is located at Kabel House, 15 Quay Street, Manchester, M3 3HN.

In the interests of security, staff training and to generally improve our service please be aware that telephone calls may be monitored and/or recorded.

## 1. Our service

This Description of Services is subject to our accountancy services' Terms of Engagement. Where there is conflict between the Description of Services and Terms of Engagement, the Terms of Engagement shall take precedence.

Please note that **we will not make a personal recommendation** in relation to the insurance covers and you should make a decision based on your particular circumstances and requirements.

The insurance cover only applies whilst you are a paying customer of our accountancy services and you have paid the cost of insurance.

## 2. Insurance Cover

**We are only able to offer the following insurance covers from the insurers listed:**

- Employers liability, public/products liability and professional indemnity insurance, with Hiscox Insurance Company Ltd; and
- Personal accident insurance, with AIG Europe Ltd.

A brief description of the purpose of each cover is as follows:

- Indemnity in respect of your legal liability to employees in the event of them being injured during the course of their employment with you (i.e. employers' liability insurance).
- Indemnity in respect of your legal liability to third parties for accidental bodily injury or accidental property damage (i.e. public/products liability insurance).
- Indemnity in respect of your legal liability to third parties as a result of a negligent act, error or omission in the professional conduct of your business (i.e. professional indemnity insurance). (Silver and Gold only).
- Protection for you in the event that you suffer an accident either while on site or while travelling to site and are unable to return to work as a result (i.e. personal accident insurance). (Gold only).

Please refer to the Hiscox and AIG Key Facts documents for more information on the policy covers.

The Professional Indemnity insurance policy has an excess applicable of £10,000 each and every claim. You should be aware that in the event of a claim, you are responsible for the first £2,500 of the claim. The remaining balance up to £7,500 will be paid by PayStream.

### 3. Cost of insurance

You must settle the cost(s) due in accordance with the dates agreed by your New Business consultant. Failure to meet the payment dates may lead to us cancelling your access to the insurance cover, thus leaving you without insurance cover.

### 4. Awareness of policy terms & conditions

When your policy is issued, you are strongly advised to read it carefully as it is that document, along with the schedule/certificate, that details the policy terms and conditions of the insurance you have purchased. If you are in any doubt over any of the policy terms or conditions, please ask a member of our staff for further clarification.

### 5. Claims service

We and/or Marsh Commercial will help you make a claim on the policy and provide assistance throughout the claims process whilst you are a paying customer of our accountancy services. However, in the event that we no longer provide your company with accountancy services we and/or Marsh Commercial may continue to manage any outstanding or unreported claims subject to a claims management fee.

You must notify Marsh commercial and PayStream on all incidents that could possibly give rise to a claim in accordance with the terms of the policy. A claim form must be completed where required.

Please contact us if you are unsure whether a matter constitutes a claim or not. Delay on your part in notifying a claim and/or completing required forms will risk a claim not being paid in part or in full.

You should not admit liability or agree a course of action until you have agreement from our insurer. You may take emergency measures to minimise the loss.

### 6. Cancellation rights

You may have the right to cancel your policy within 14 days of receiving the policy documentation. If you decide to cancel your insurance cover within this timeframe and you have not made a claim on the policy, you will receive a refund of any cost paid, less any reasonable costs incurred by the insurer in providing the cover. Please check your policy documentation for further information or speak to your New Business consultant for clarification.

### 7. Complaints

We are committed to providing our customers with a high standard of service but things can go wrong in any business. If for any reason we have not met your expectations please let us know by calling us on 0800 1976516 or write to the Compliance Manager at PayStream, Mansion House, Manchester Road, Altrincham, Cheshire, WA14 4RW. If you are not happy with our response, you may be eligible to refer your complaint to the Financial Ombudsman Service (FOS). Full details of their service can be found at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) or you can call them on 0800 023 4567.

This Description of Services shall be governed and construed in accordance with English Law. In relation to any legal action or proceedings arising out of, or in connection with, these terms of business unless otherwise agreed, we both irrevocably submit to the jurisdiction of the courts of England and Wales.

## 8. Duty of disclosure

It is important that you understand that any information, statements or answers made by you to us or the insurer are your responsibility and must be full, true and correct.

Your attention is drawn to the importance of the declaration and signature on any forms from the insurer as any failure to disclose fact or circumstance material to the insurance, or any inaccuracies or inadequacies in your answers, may lead to a claim not being paid by the insurer and the cover could be invalidated.

Material facts are those that would influence an insurer in deciding whether or not to accept a risk and the terms and conditions that would apply. Where forms are completed or partially completed on your behalf, you should check them for accuracy before signing.

If you are in any doubt as to whether a fact is relevant, you should disclose it and then ask for guidance.

## 9. Restriction of liability

Except in respect of injury to or the death of any person resulting from PayStream's negligence (for which no cap on liability will apply), liability to you for the insurance services provided shall not exceed £10,000 in connection with any one event and in the aggregate.

## 10. Termination of insurance

Insurance may be cancelled by either party by giving 14 days' notice in writing to the other.