

# ARMA KARMA

## **Terms of business**

Welcome to Arma Karma, a trading name of Arma Karma Limited.

Arma Karma Limited is an Appointed Representative of Innovative Risk Labs Ltd, under Firm Reference Number 925873. Innovative Risk Labs Ltd is authorised and regulated by the Financial Conduct Authority, under FRN 609155.

Arma Karma Limited's registered address is at Innovation Centre, Boundary Road, Colchester, CO4 3ZQ. Our Financial Services Register Number is 925873. You can check this on the Financial Services Register <https://register.fca.org.uk/s/>  
Innovative Risk Labs' registered address is at 3rd Floor 86-90 Paul Street, London, EC2A 4NE. Their Financial Services Register Number is 609155. You can check this on the Financial Services Register <https://register.fca.org.uk/s/>

Our permitted business is to arrange, deal in, effect, carry out, and assist in the administration and performance of general insurance contracts.

Bspoke Insurance Group Ltd wholly owns Arma Karma Limited and holds the voting rights and capital in Arma Karma.

## **OUR SERVICE**

We distribute and administer insurance products. We will provide you with sufficient information about our products so that you can make an informed decision. However, we do not provide personal recommendations or advice and provide just information.

We may ask some questions to narrow down the selection of products on which we will provide details; you will then need to make your own choice about how to proceed.

## **WHOSE PRODUCTS DO WE OFFER?**

The products we provide are from Bspoke Underwriting Ltd.

## **PROVISION OF DOCUMENTATION BY US**

We will endeavour to issue your policy documentation via email within one working day of purchase. A paper-based copy is available on request free of charge. All renewal documentation will be issued via email unless requested otherwise.

You should review the policy documents carefully to ensure they accurately reflect the cover, conditions, limits, and other terms that you require. Particular attention should be paid to policy conditions and warranties as failure to comply with these could invalidate your policy.

Claims can arise, under certain types of insurance contract, long after the expiry of the policy and it is therefore important that you retain and keep safely all documents associated with your policy.

## **YOUR RESPONSIBILITIES**

You must provide accurate and complete information when applying for insurance. Failure to do so may affect your coverage or the ability to make a claim. This also applies to your responses in relation to any assumptions you may agree to in the process of applying for insurance cover. This is particularly important before taking out a policy but also at renewal or if you make a mid-term amendment to your policy.

You must check all details on any online proposal form and pay particular attention to any declaration you may be asked to sign. Insurance documents in relation to policies contain important information and we recommend you read them to ensure that you are aware of the cover, limits and other terms that apply.

Particular attention must be paid to any conditions of the policy as failure to comply with them could invalidate your policy or mean that claims may not be paid.

Your duty to notify material changes in the risk applies when you purchase an insurance policy, throughout the life of the policy and when you renew that 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.

You must ensure that the product you purchase is suitable for your needs. If you are uncertain, we recommend you seek independent advice before purchasing.

## **PAYMENTS FOR OUR SERVICES**

For all insurance products we work with the insurer to provide the policy. You do not pay us a fee for doing this; we receive a commission from the insurer which is a percentage of the premium paid. You pay no fees. Details of any commission arrangement will be disclosed to you on request.

## **HANDLING MONEY**

Our financial arrangements with other insurance companies is on a 'Risk Transfer' basis. This means that we act as agents of the insurer in collecting premiums and handling refunds due. In these circumstances, the money is protected as if it is held by the insurer(s) with which your insurance is arranged.

## **CANCELLATION RIGHTS**

You may cancel the insurance within 14 days after you receive the insurance documents and you will receive a full refund of any premiums paid.

After the 14 day period, you can cancel at any time, and your insurance will be cancelled as of your next monthly renewal. However, you need to give us at least four days' notice of cancellation.

If you wish to cancel, please inform us via any of the methods within the 'Contact Us' section of this document.

## **ADMINISTRATION CHARGES**

We do not charge an administration fee for the setting up of your policies.

## **COMPLAINTS AND COMPENSATION**

We aim to provide you with a high level of customer service at all times but, if you have any questions or are not satisfied, please inform us via any of the methods within the 'Contact Us' section of this document. We will:

- Write to you to acknowledge your complaint
- Let you know when you can expect a full response
- Let you know who is dealing with the matter

In most instances, we will be able to address your complaint within the first few days of this being notified to us. On occasion, further investigation may be necessary, but we will provide you with a full written response to your complaint within eight weeks of notification

If you are still not satisfied, you may be entitled to refer the matter to the Financial Ombudsman Service (FOS). For further information, you can visit the FOS website [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

## **FINANCIAL SERVICES COMPENSATION SCHEME (FSCS)**

Any insurance you buy through us is covered by the Financial Services Compensation Scheme (FSCS) which deals with claims against FCA regulated firms that are insolvent or are no longer trading. You may be entitled, therefore, to compensation from the FSCS if Bspoke Underwriting Ltd are unable to pay a valid claim made against them. Further information about compensation scheme arrangements is available from the FSCS on [0800 678 1100 \(freephone\)](tel:08006781100) or [020 7741 4100](tel:02077414100) or [www.fscs.org.uk](http://www.fscs.org.uk)

## **ENDING YOUR RELATIONSHIP WITH US**

In circumstances where we feel we cannot continue providing services to you, we will give you a minimum of 14 days' notice. Valid reasons may include but are not limited to non-payment of premium, failure to provide requested documentation or information, deliberate failure to comply with terms set out within the Terms of Business or insurer's documentation, deliberate misrepresentation or non-disclosure or attempted fraud, use of threatening or abusive behaviour or language, or intimidation or bullying of our staff or suppliers.

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.

## **CONFLICT OF INTERESTS**

Occasions can arise where we, or one of our associated companies, 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.

## **CLAIMS HANDLING ARRANGEMENTS**

Claims will be handled directly by the insurer or their appointed Third Party Administrator (Claims Handler). You should take note of the required procedures in the event of a claim, which will be explained in the policy documentation.

Generally, insurers require immediate notification of a claim or circumstances which might lead to a claim.

## **LAW AND JURISDICTION**

Unless some other law is agreed in writing, these terms of business are governed by English law. In relation to any legal action or proceedings arising out of or in

connection with these terms of business it will only be dealt with in the courts of England or of the country within the United Kingdom in which your main residence is situated.

## **DATA PROTECTION**

We are committed to protecting your personal data. We comply with all applicable data protection legislation, including the UK GDPR and the Data Protection Act 2018. Please refer to our Privacy Policy for details on how we collect, use, and protect your data.

## **CONTACT US**

If you need to contact us for any reason about your policy, please use the contact details below:

### **WRITE TO US:**

Customer Services

Arma Karma Limited

Innovation Centre

Boundary Road

Colchester

CO4 3ZQ

Email: [hello@armakarma.insure](mailto:hello@armakarma.insure)

Live chat on our website: [Home](#) | [Monthly Insurance Subscription](#) | [Arma Karma](#)

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