

Terms of Business Agreement

1. Accepting our Terms of Business

Please read this document carefully. It sets out the terms and conditions on which we agree to act for you and contains details of our respective responsibilities. By asking us to quote for, arrange or handle your insurance, you are providing your informed agreement to these Terms of Business. This document will supersede any Terms of Business previously in force. Please contact us immediately if there is anything in these Terms of Business which you do not understand or with which you disagree.

References to “We” and “Us” means Professional Insurance Agents. References to “you” means the insured and/or their appointed agent.

2. The Financial Conduct Authority

Professional Insurance Agents is a trading style of Cavendish Munro Professional Risks Limited and is authorised and regulated by the Financial Conduct Authority with FCA Register number 503831.

We are an Insurance Intermediary and our permitted business is arranging, advising, dealing as agent, making arrangements and assisting in the administration and performance of general insurance contracts and pure protection contracts. You can check this on the FCA’s register by visiting the FCA website <https://register.fca.org.uk/> or by contacting the FCA on 0800 111 6768.

3. Our Service

We offer a wide range of insurance products and have access to numerous insurers in the marketplace. When we arrange your insurance, we’ll inform you of the nature of the service we provide. This will be one of the following:

- (a) a personal recommendation to buy a policy (or policies), on the basis of a fair and personal analysis of the market
- (b) a personal recommendation to buy a policy (or policies) we select from one or more insurance undertakings (not on the basis of a fair and personal analysis of the market) in which case we will provide the names of those insurance undertakings
- (c) information only about a policy from one or more insurance undertakings without giving you advice or a personal recommendation, in which case we will provide the names of those insurance undertakings

We are not under a contractual obligation to conduct insurance distribution exclusively with any insurers.

Unless we tell you otherwise, we act on your behalf in sourcing and placing and administering your insurance and in the event of claims.

Where we act on behalf of the insurer under a delegated authority agreement whereby, we are able to quote or issue policy documentation or settle claims or handle complaints on their behalf we will let you know in writing.

If we use the services of another intermediary to place your insurance, we will advise you of the name of the intermediary we used and the name of the ultimate insurer.

Requests for cover or changes to your insurance are not effective until they are confirmed by us.

4. Conflicts of Interest

We are part of Brown & Brown (Europe) Limited which comprises a number of insurance intermediaries. You can find details of these at www.bbrown.com/eu. We may sometimes approach other Brown & Brown (Europe) Limited companies to provide quotes and may recommend their products if they are assessed to meet your needs. We will tell you if this is the case. All Brown & Brown (Europe) Limited firms involved in a placement may be remunerated.

Terms of Business Agreement

No firms within the Brown & Brown (Europe) Limited have any direct or indirect shareholdings in any insurers.

It is our aim to avoid any potential or actual conflicts of interest in our dealing with you, if a conflict does arise, we will advise you of this in writing. This agreement will not prevent us from acting for other clients who may be competitors of yours. In the event that we identify such a conflict of interest in our providing any services to you we will notify you as soon as reasonably practicable and where we are able to do so, agree how to continue to provide the services.

Nothing in this agreement overrides or discharges our duty to place your interests before all other considerations nor shall this agreement override any legal or regulatory requirements which may apply to us prevailing from time to time regarding your insurance or reinsurance business or the handling of claims.

5. Complaints

It is our policy to promote the highest standard of service for our clients. We endeavour to ensure that all complaints are resolved satisfactorily and in a timely manner. If you have a complaint about our services, you may contact the member of our staff with whom you normally deal. Alternatively please contact our Compliance Officer at the address below:

The Compliance Officer, Professional Insurance Agents, Unit 9, Pacific House, Sovereign Harbour Innovation Park,
1 Easter Place, Eastbourne, East Sussex, BN23 6FA Tel: 01323 648000 Email: ellie@professionalinsuranceagents.co.uk

You may make your complaint either orally or in writing. We will acknowledge receipt of your complaint promptly in writing and give you our response at the time, if we can. If following receipt of our final response or after eight weeks if we have not yet provided you with our final response, if you are an eligible complainant, you have the right to refer your complaint to the Financial Ombudsman Service (FOS) at Exchange Tower, London. E14 9SR Tel: 0800 023 4567. Further information is available on their website (www.financial-ombudsman.org.uk).

Who is an Eligible Complainant?

- Any private individual
- A micro-enterprise which employs fewer than 10 persons and has a turnover or annual balance sheet that does not exceed €2 million.
- A small business which has an annual turnover of less than £6.5 million and employs fewer than 50 employees or has a balance sheet total of less than £5 million
- A charity which has an annual income of less than £6.5 million
- A trustee of a trust which has a net asset value of less than £5 million
- An individual who has given a guarantee or security in respect of an obligation or liability of a small business

If your policy is placed with a Lloyd's Syndicate and you wish to ask Lloyd's to investigate your complaint you may do so by contacting: Complaints Team at Lloyd's, Fidentia House, Walter Burke Way, Chatham Maritime, Chatham, Kent ME4 4RN; complaints@lloyds.com; 020 7327 5693; www.lloyds.com/complaints

6. Compensation

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. Insurance advising and arranging is covered by the FSCS for 100% of your claim if it relates to compulsory insurance. For other cases, it is covered for 90% of the claim, with no upper limit. The FSCS does not cover reinsurance, marine, aviation or transport business or credit insurance.

Further information about compensation scheme arrangements is available from the FSCS, via their website, www.fscs.org.uk or

calling them on 020 7892 7300.

7. Our Remuneration

Payment for our services is by way of any one or a combination of the following:

- Commission from the insurer which is expressed as a percentage of the annual premium you pay. Commission will be taken by us on receipt of cleared funds from you or when the insurer has received the cleared funds from us depending on the arrangement in place with each insurer.
- An administration fee when taking out a policy with us, on mid-term adjustments and policy cancellations. Where we charge administration fees full details will be advised to you prior to inception of your policy.
- Other fees in place of, or in addition to, the commission we earn from insurers. We will advise you of any such fees before you take the policy out or before any mid-term adjustments.

Additionally, we also receive remuneration in certain circumstances as set out below:

- Brown & Brown (Europe) Limited may receive a payment from certain insurers based on meeting agreed criteria across the Brown & Brown (Europe) Limited. We may receive a proportion of any such payment
- Brown & Brown (Europe) Limited may sometimes be paid Fees for Services. This is a payment made by an insurer in return for the provision of services over and above those covered by the commission paid.
- Brown & Brown (Europe) Limited may sometimes be paid Insurance Service Brokerage (ISB). This is a payment made by an insurer in return for the provision of services to support the development and administration of the insurer's insurance business where no commission is paid.
- Where you pay your premiums by monthly instalments, we receive a payment from the finance provider for introducing you, which is usually a percentage of the amount financed. Whilst we may recommend a provider to you, you remain free to make your own choice of premium finance provider.
- Where you purchase non-insurance products from us, we may earn a fee from the supplier which is usually a percentage of the purchase price.
- Where you agree to utilise the services of a third-party provider (e.g. replacement vehicle) we may earn a fee from that provider

You can ask us at any time for full details of the income earned by us in handling your insurance.

8. Credit Searches

Credit searches may be undertaken in connection with the provision of your insurance for example by Insurers when providing a quote and premium finance providers when seeking payment via direct debit. Any such credit search will appear on your credit report whether or not you take out or renew a contract with them.

9. Handling Money – Non-Statutory Trust

Client money is money of any currency that we receive and hold on behalf of our clients in the course of carrying on business as an insurance intermediary, or money that we treat as client money in accordance with the FCA Client Money Rules. We may also hold premiums, premium refunds and claims as agent of the insurance undertaking, in which case any money received by us is deemed to have been received by the insurance undertaking.

Terms of Business Agreement

We hold client money in either a non-statutory trust account or in permitted designated investments with a value at least equivalent to the money that would otherwise have been paid into the non-statutory trust account. Where we hold money in permitted designated investments, we will be responsible for meeting any shortfall in our client money resource attributable to falls in the market value of the designated investments. We will retain any interest and investment income earned on the client money we hold. We may extend credit to other customers using client money from this account. We will take any commission owed to us upon receipt of the premium.

We may transfer client money to another person, such as another broker or settlement agent for the purpose of effecting a transaction on your behalf through that person. If the third party is outside the UK, the legal and regulatory regime may differ and you may notify us if you do want your money passed to person in a particular territory. By paying your premiums you are agreeing to us holding client money in the above manner.

10. Payment of Premiums

You must pay your premiums on or prior to inception of the policy or within the timescale specified in the debit note we send you. Failure to pay premiums by the date specified may lead to cancellation of your insurances by insurers. In addition, where a premium payment warranty applies failure to pay the premiums in accordance with the warranty will result in the automatic suspension of your policies until payment is made even if the insurer chooses not to issue notice of cancellation of your insurances. The insurer will not be liable for any loss suffered during any period of suspension.

You may be able to spread your payment using a premium finance scheme through the relevant insurer or we can introduce you to a third-party premium finance provider. Please note that credit is subject to status and is not guaranteed. A variable charge may apply for this and details will be provided before you make a decision to proceed with cover. You should refer to your credit agreement for full conditions, charges and consequences of default.

We will always contact you in good time before renewal to provide renewal terms. It is important that if you do not wish to renew that you inform us as soon as possible. When the payment for the contract you have undertaken is by instalments (e.g. by direct debit), some policies may be renewed automatically if you have not contacted us to confirm that you no longer require such insurance.

11. Market security

We check the financial strength ratings of the insurers with whom we place your business using specialist rating agencies. We do not assess or guarantee the solvency of any insurer at any time during the contract period. If an insurer who has granted risk transfer to us becomes insolvent, any related premiums we hold for that insurer are deemed to have been paid to them and will not be returnable to you. In the event of any insurer's insolvency you may still have a liability to pay the premium. We do not accept any liability for any unpaid amounts in respect of claims or return premiums due to you from a participating insurer who becomes insolvent or delays settlement. You will also additionally have the responsibility for payment of premiums if you require replacement security.

12. Financial Crime

We may ask you for evidence of your identity at the start of our business relationship. In the absence of such evidence, we may be unable to act for you. This is to help us to meet our obligations under anti-money laundering regulations. We observe sanctions legislation in the territories in which we operate. We will use information about you and others named on your policy to check information against UK and other sanction lists. We comply will all applicable laws, regulations, codes and sanctions relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010 and shall not engage in any activity, practice or conduct which would constitute an offence.

Terms of Business Agreement

13. Your Responsibilities

It is your responsibility to ensure that any proposal forms or any other applications that we complete on your behalf are accurate and complete. You must also review confirmation of cover/policy documents supplied by us to you to ensure that they accurately reflect your requirements. If we have provided your documents electronically you can ask us for a paper copy. Particular attention should be paid to policy conditions, claims conditions and/or warranties (if applicable) as failure to comply may reduce or invalidate your cover. Should there be any discrepancies, you must notify us immediately.

It is your responsibility to ensure that all sums insured and policy limits are adequate. Whilst we seek to assist in establishing and maintaining insured values and indemnity limits we cannot accept responsibility for their accuracy.

14. Duty of Disclosure - Consumers

If you are a consumer insured (an individual buying insurance wholly or mainly for purposes unrelated to your trade, business or profession) you have a duty to take reasonable care to answer the insurer's questions fully and accurately and to ensure that any information that you volunteer is not misleading.

This duty exists before your cover is placed, when it is renewed and any time that it is varied, and your policy wording may provide that it continues for the duration of the policy. If you do not do this, your insurer may be able to impose different terms on your cover, may charge you a higher premium or, in some circumstances, may be able to avoid your policy from inception and any claims under it would not be paid.

15. Fair Presentation – Commercial Customers

If you are a business insured (i.e. an insured who has bought insurance wholly or mainly for purposes related to their trade, business or profession) the business has a duty to make a fair presentation of the risk to the insurer. This entails disclosing to the insurer every material circumstance which you know or ought to know. You should conduct a reasonable search to ascertain all material facts within your organisation, making enquiries of senior management and other relevant individuals where necessary.

You must make accessible to us members of your senior management (or the most appropriate persons) to provide accurate, complete and timely information to enable us to fulfil our obligations to make a fair presentation of your risk to insurers.

The disclosure should be made in a clear and accessible way.

This duty to make a fair presentation applies before your cover is placed, when it is renewed and any time that it is varied. Your policy wording may also provide that this duty continues for the duration of the policy.

A circumstance is material if it would influence an insurer's judgment in determining whether to accept the risk, or the terms of the insurance (including premium). If you are in any doubt whether a circumstance is material we recommend that it should be disclosed.

Failure to disclose a material circumstance may entitle an insurer to impose different terms on your cover or proportionately reduce the amount of any claim payable. In some circumstances an insurer will be entitled to avoid the policy from inception and in this event any claims under the policy would not be paid.

16. Failure to Disclose a Material Fact

- 1) Deliberate or reckless presentation of the risk: Insurers are entitled to avoid the policy and retain all premiums

Terms of Business Agreement

Insurers have differing remedies depending upon the nature of the non-disclosure and what would have happened had you fairly

presented the risk:

2) Failure to present the risk fairly but this was not deliberate or reckless: This depends on how the insurers would have dealt with the policy had the risk been fairly presented. If they can demonstrate that they would have not provided the policy they are entitled to avoid the policy and no claims would be payable. You would be entitled to a refund of the premium. If insurers would have provided the policy but on different terms, those terms will be applied to the policy from inception. If insurers would have provided the policy and charged an increased premium, claim settlements would be reduced by the proportion of the increased premium.

17. Warranties and Conditions Precedent

A warranty is a term in an insurance contract which must be strictly complied with. In the event that a warranty is breached, the insurer's liability may be suspended until the breach is rectified. Cover is reinstated once the breach is rectified, however, insurers may have no liability to pay losses occurring or attributable to something happening during any such period of suspension.

Where a warranty or other term has been breached insurers may still be liable to pay claims occurring during the breach period, provided the insured can prove that the breach did not increase the risk of the loss which actually occurred and the provision breached does not define the risk as a whole.

Please also take particular note of any conditions precedent that appear in the policy. If a condition precedent to the validity of the policy or to the commencement of the risk is not complied with, the insurer will not come on risk. If a condition precedent to the Insurer's liability under this policy is not complied with, the insurer may not be liable for the loss in question. A condition precedent may exist in the policy using other terminology and without reference to the words 'conditions precedent'.

It is very important that you read the full policy carefully and, if you are unsure of, or are unable to comply with, any provisions, please contact us immediately.

18. Fraud

Insurers will be entitled to terminate the policy from the date of the fraudulent claim or act, but must still cover claims arising from incidents occurring before the fraudulent act.

19. Contracting Out

Insurers may contract out of certain clauses of the Insurance Act 2015 (other than basis of contract clauses). We will advise you where they have contracted out of any clauses.

20. Use of Personal Data

We are committed to protecting your personal information. We will use personal information about you fairly and lawfully, primarily in connection with the provision of insurance. Full details can be found in our Privacy Notice at www.professionalinsuranceagents.co.uk which specifies the information we may collect on you and from whom, how and why we use this information, how we may share (including with other companies within Brown & Brown (Europe) Limited) and disclose the information and the retention of your data. In some instances we may need to seek your consent before processing such data. We will always make it clear to you when and why we are seeking your consent. A hard copy of the Privacy Notice is available on request.

You have a number of rights (including the right of access to see personal information about you that is held in our records)

Terms of Business Agreement

and these are detailed in the Privacy Policy, but for any questions or concerns relating to the Privacy Policy or our data protection practices, or to make a subject access request, please contact us at

Professional Insurance Agents – Company Secretary, Corn Exchange, 55 Mark Lane, London, EC3R 7NE.

We are registered with the Information Commissioner’s Office (ICO) – you can check this at www.ico.org.uk.

Instructions to incept or renew a policy can only be taken for the policyholder. If you wish to nominate someone to give instructions on your behalf in respect of mid-term adjustments to an existing policy – we require prior notice in writing.

For security, training and audit purposes calls to and from our offices may be recorded.

21. Cancellation/Transfer of Policies

We will advise you whether you have the right to cancel the policy and the conditions for exercising these rights prior to conclusion of any insurance policy. Full details of cancellation rights, notice periods and premium implications can be found in your policy document. Notice of cancellation of any statutory cover for which a certificate has been delivered must be in accordance with the conditions stated in your policy document.

Where a policy is cancelled, other than during the cooling off period if applicable, we will retain any fees and commission for the full policy period. If we cancel a policy due to non-payment, we reserve the right to recover any discounts allowed by us during the term of your policy after cancellation.

Should you transfer your policy to the control of another broker during the currency of the policy, we will retain and/or be entitled to demand any commission and/or fees charged/chargeable for the full policy period.

22. Claims

In the event of an incident occurring which could give rise to a claim under your policy, you should notify us as soon as possible in accordance with your policy conditions. Failure to do so could prejudice your insurer’s position and lead to the claim being repudiated or not paid in full. When we receive notification of an incident that could give rise to a claim, we will respond promptly, explain how we will handle your claim and tell you what you need to do. We will give you reasonable guidance to help you make a claim under your policy.

We reserve the right to charge a fee for our services if you cease to be our client but wish us to handle claims on your behalf and we agree to do so.

You should be aware that insurers exchange information through various databases to help check the information provided and prevent fraudulent claims, in particular, the Motor Insurers’ Bureau (MIB) which hosts the Claims Underwriting Exchange (CUE) and the Motor Insurance Anti-Fraud and Theft Register (MIAFTR). CUE holds records on claims, whereas MIAFTR holds records on vehicles that have been written off.

23. Our Liability to you

Unless we have otherwise agreed with you in writing, we shall treat your instructions to us to place or renew your insurances as acceptance of the limitation of our liability to you, and/or to any other person with an interest in your insurances. Our entire liability in contract, tort (including without limitation negligence) or otherwise will be strictly limited to £10million in respect of all aggregated claims brought by you in respect of the services provided by us, save that the following is wholly excluded:

- loss of profits;

Terms of Business Agreement

- loss of sale or business;
- loss of agreements or contracts;
- loss of anticipated savings;
- loss of use or corruption of software, data or information;

- loss of or damage to goodwill; and/or
- indirect or consequential loss.

Our limit of liability detailed above relates to all and any claims brought against us, save for those claims made related to the following:

- resulting from our breach of the FCA's rules; or
- resulting from our fraudulent acts or any of our acts which are deliberately contrary to our agreement with you; or
- in relation to any liability for death or personal injury resulting from our negligence; or
- in relation to any liability which cannot lawfully be excluded or limited

24. Governing law and language

The relationship between us as broker and you as customer is governed by English Law. If there is a dispute which cannot be resolved under our complaints procedure, it will only be dealt with in the courts of England and Wales.

These terms of business are supplied only in the English language and all communications for the duration of our appointment will be in the English language unless, if you are a customer in a European Economic Area state other than the United Kingdom, you require otherwise.

25. Severability

If any provision of these Terms of Business is found to be invalid or unenforceable in whole or in part, the validity of the other provisions of these Terms of Business and the remainder of the provision in question will not be affected.

26. Rights of third parties

No provision of these Terms of Business will be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person other than you or us.

27. Termination of the Agreement

This agreement may be terminated at any time by mutual consent or by the other party giving 14 days' notice in writing.

Terms of Business Agreement

Appendix 1 - Online Trading

1.1. Intellectual Property

All information and material contained on our website/s, including but not limited to the data, images, text, graphics and audio, is subject to copyright owned by us, or owned by a third-party whom has granted us permission to use such information/material.

You are permitted to view, copy and print any documents from the site/s, solely for your own internal business purposes and in accordance with the nature of this agreement.

We strictly prohibit any sale, transmission or redistribution of the site/s as well as any republishing, copying, modification, or any other use of the site/s or its information/material, which is not solely for your own internal business purposes and not in accordance with the nature of this agreement.

1.2. Our software

a. Your conduct

When using our site/s, you agree to the following:

- To not in any way whatsoever upload or transmit files that contain malicious software, viruses, bugs, corrupted files, or any other software or programs that may cause damage to our computer systems.
- To not in any way whatsoever conduct any interference, or disruption to our site/s or network/s. This includes using any device, software or methods to interfere with the functioning of our site/s or network/s.
- To not upload any defamatory, obscene, fraudulent or any other illegal information on our site/s.
- To not in any way whatsoever imitate any other person or entity, or illegally declare/misrepresent your connection to another person or entity.
- To not in any way whatsoever use our site/s to gather personal information belonging to other users of our site/s, including but not limited to, financial information, confidential business information etc.
- To not use the services available at our site/s for any other illegal purposes.
- To comply at all times with all related network regulations, policies and procedures.

b. Licensing

All software used on our site/s and platforms is the sole property of Professional Insurance Agents. In order for you to use our site/s for the intended purpose and in accordance with the terms of this agreement, we grant you a non-exclusive, non-transferable, royalty-free license, which is revocable at our discretion.

Without our prior written consent, any modifications, reverse engineering or translation of our software is strictly prohibited.

c. Monitoring

Any use of our site/s by you, constitutes your consent to us from time to time when necessary, monitoring any and all activity, including information uploaded, transmitted or received through our site/s. At our discretion and without notice to you, we may restrict, prohibit, censor or review any activity on our site/s which we see as an act of inappropriate usage of our site/s, or which we see as breaching any term or condition of this agreement. Throughout any monitoring service, information and activity may be analysed, recorded and copied by us under authorised purposes.

1.3. The services being provided to you

The platform and our role in the online insurance transaction

Terms of Business Agreement

As an independent insurance broker, we act on behalf of you, our client, and provide a platform that facilitates the arrangement of commercial insurances, online.

The platform has been developed by us to provide you with a facility to obtain insurance quotations and to then subsequently purchase these online.

All quoted premiums are subject to Insurance Premium Tax levied by the Government at the prevailing rate and remain valid for 30 days from the time that they are given. The decision as to whether to offer you insurance cover is at the Insurers' discretion and they are not bound to do so.

With regard to all policies purchased directly by you via our website/s (on a B2C basis), these are deemed non-advised sales where no advice or any recommendations are given by us to you. This means that you will be responsible for making your own choice regarding the suitability of your chosen insurance product/s.

Once you have purchased an online policy via our platform, you will be able to manage such policies and request certain changes via your back-office client area. A username and password, which enables you to access your own client area, will be confirmed shortly after you have purchased a policy.

We will automatically send out renewal reminder emails to you before your policy expires, and via the link contained in these reminder emails you will be able to request your renewal quote/s.

1.4. Your password

As referenced above, after you have purchased a policy from our website/s you will receive a username and password which will enable you to access your own client area, where policies can be managed and certain changes can be requested. You are solely responsible for maintaining the confidentiality of your log in details (username and password), together with being fully responsible for all activities that may occur under your unique log in details.

By purchasing an online policy via ourselves, you agree to notify us immediately if any of the following occur:

- Unauthorised use of your log in details
- Any other security breaches

In addition, you also agree to ensure that at all times you log out of your client area at the end of each activity period.

1.5. Links to other websites

Certain links, including hyperlinks, will be present on our website/s and will lead you to websites or pages that are not under our control. These links are provided for your information and convenience and the inclusion of any link does not imply endorsement by us in any way of the site/s to which a particular link leads. We accept no responsibility or liability for the content or security of other websites. If you are redirected to another website via our website, you will need to contact that organisation separately to remove your details from their records.