

Adler Insurance Brokers Terms of Business (Corporate Clients)

INFORMATION ABOUT US

Adler Insurance Brokers Ltd are an independent, Chartered insurance broker registered in England & Wales. Our Office address is: Prudent House, 50 Yardley Road, Acocks Green, Birmingham B27 6LG.

Adler Insurance Brokers Ltd has no holding direct or indirect that represents voting rights in any insurance undertaking and no insurance undertaking has any voting rights or capital in Adler Insurance Brokers Limited

Adler Insurance Brokers Ltd is authorised and regulated by the Financial Conduct Authority ("FCA"), the independent watchdog that regulates financial services. Our FCA Register number is 309236. Our permitted business includes insurance advising and arranging. You can check this by visiting the FCA's website <http://www.fca.gov.uk/register/home.do> or by contacting the FCA on 0800 111 6768. The FCA has authorised us to advise, arrange, deal in and assist with the placing and administration of all types of General Insurance policies and Pure Protection policies.

Please read this document carefully. It sets out the terms on which we agree to act for you and contains details of our regulatory and statutory responsibilities. Contact us immediately if there is anything which you do not understand.

We would particularly draw your attention to the following sections of these Terms of Business:

- Duty of Fair Presentation
- Premium Payment
- Cancellation
- Client Money Arrangements

HOURS OF BUSINESS AND INSTRUCTIONS

Our usual office hours are 09.00 – 17.30 Monday to Friday other than Bank and Public Holidays. Please note, we cannot accept instructions from you outside of these times and may still require time after your instructions to obtain cover from Insurers.

ADVISING ON/ARRANGING YOUR INSURANCE

We can act both as agent of insurer, and on behalf of you, the customer. Unless we advise you otherwise, we are acting on your behalf. We also act on behalf of insurers when collecting premiums under risk transfer (please see Client Money Arrangements).

We will ask questions to enable us to assess reasonably your insurance requirements, this may include checking information that we already hold about you and your existing insurance arrangements with us and other parties. We will provide you with advice and guidance, after assessing what you want and need and recommend a suitable policy based on our experience of dealing with similar risks.

We will confirm to you the level of service we are providing as part of our sales process. In all cases our service will include arranging and administering your insurance, including helping you with on-going changes.

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

We will usually provide advice or information based on a fair analysis of the market. The number of insurers approached will depend upon the type of insurance required and sometimes a selection of insurers or single insurer may be used. If you wish, you may ask for a list of insurers with whom we offer insurance. We will confirm to you whether we have approached the whole market, a selection of insurers or a single insurer.

Upon receipt of your instructions we will place insurance with insurers and keep you informed of progress of our negotiations. We will advise you of any inability to place your insurance.

INSURANCE ACT 2015

The 2015 Insurance Act (2015 Act) applies to all commercial contracts of insurance, and came into existence with effect from 12 August 2016. The main changes include new disclosure duties in non-consumer insurance contracts and remedies for breach of duty of pre-contractual disclosure. Whilst the majority of our Insurers partners have adhered to the new legislation, it is possible for some Insurers to opt out. This is referred to as 'contracting out' If you would like us to source quotations under the 'contracting out' rules, please advise us. If we do not advise otherwise, all quotations which we provide will be based on the Insurance Act 2015. If you would like further information regarding The Act and how this affects you, please contact us.

SECURITY

We will advise you of the insurers with whom it is proposed to place any insurance on your behalf. However, we cannot and do not guarantee the solvency or continuing solvency of any insurer used. You should note that the financial position of an insurer can change after cover has inception. A liability may arise to pay the premium in part or in full under policies where a participating insurer becomes insolvent.

PREMIUM PAYMENT

You must provide the premium due in cleared funds in accordance with the amounts and payment dates in our debit notes.

Failure to meet the payment dates may lead to insurers cancelling your policy without further notice.

Where insurers have specified that the premium must be received by a certain date, failure to comply can result in the automatic termination of your insurance.

FEES & CHARGES

Credit Card transactions will be subject to a 3% transaction charge. No charge will be made for Debit Card transactions. We reserve the right to charge you £15 if you issue a cheque to us which does not clear on the first presentation. In addition, the following charge(s) may be applied to cover the administration of your insurance:

| | |
|----------------------------------------------------|---------|
| Arranging new policies | £ 25.00 |
| Mid-term adjustments | £ 25.00 |
| Renewals | £ 20.00 |
| Cancellation (we refund NET of our commission) | £ 40.00 |
| Copy/Duplicate Documents | £ 25.00 |
| Arranging credit facility through Finance Provider | £ 50.00 |

Interest on the outstanding sum at 2% AER over the Bank of England base borrowing rate, (minimum 3%) will be charged to you in the event that you do not pay any premium due to us within our credit terms as shown above. No fee charged is refundable.

CANCELLATION & MID-TERM ADJUSTMENTS

We charge a fee of £40 for cancellation of a policy after inception or renewal: this is deducted from any return premium allowed to you by the Insurer.

In the event of cancellation of the insurance contract after inception and/or mid-term adjustments and any other refunds, insurers may return some or all of the premium to us, in such circumstances we reserve the right to retain our brokerage and/or fees in full.

REMUNERATION

Our remuneration for our services is normally in the form of commission which is a percentage of the insurance premium paid by you and allowed by the insurer(s) with whom the insurance is placed;

Other remuneration options include a brokerage fee or a combination of a fee and commission percentage.

Our remuneration is earned at the inception of the policy and each successive renewal date and brokerage and/or fees will not usually be returnable.

In addition to client fees and/or brokerage payments we may also receive remuneration by way of:

- Interest earned on insurance monies passing through our bank accounts
- Expense allowances or commissions from insurers for managing and administering certain covers, binding authorities and other similar facilities.
- Profit commissions or profit shares paid by insurers on specific facilities and arrangements for a limited class of business
- Administrative service fees which may be paid for limited specific service we provide to insurer(s) as part of the placing or claims process

We will deal with you openly and, when requested, we will disclose the amount of any additional income (or where that is not feasible a reasonable estimate of the additional income or its basis of calculation) from the above and any other sources which we may receive in relation to insurance which we arrange.

DUTY OF FAIR PRESENTATION

It is your responsibility to provide a fair presentation of the insurance risk when requesting a quotation from us. This should include you conducting a reasonable search for information within your organisation and approaching relevant senior employees of both your company and any other connected company in relation to the risk. You must thereafter disclose every material circumstance which you know or ought to know. Failing this, you must disclose sufficient information to put your insurer on notice that it needs to make further enquiries regarding the material fact. You must also ensure that the information provided to us is correct to the best of your knowledge and that all representations made to us in either expectation or belief are made in good faith.

Failure to make a fair presentation of the risk may result in additional terms or warranties being applied to your policy from inception or any claim amount being reduced proportionately. In certain circumstances, your insurer may declare your cover void and will return any premiums already paid. If the insurer views the omission as a deliberate or reckless breach of the duty of fair presentation, they may void your policy and retain all premiums paid. **If you need further clarity regarding a material circumstance or fact, please contact us immediately.**

DOCUMENTATION

We will issue documentation confirming details of the policy purchased, including the identity of your Insurers.

We will advise you of the dates(s) on which any premiums are due, and if relevant, the consequence of late payment.

Where required by regulation we will also:

- Set out your demands and needs as understood by us
- Confirm whether the contract has been personally recommended and, if so, the reasons for making that recommendation
- Include a summary of the key aspects of your policy
- Provide you with the policy confirmation
- Provide you with renewal terms in good time before the expiry of your policy, or notify you that renewal is not being invited.

Please read through any summaries of cover, letters, or registers of insurance which we issue. These documents attempt to provide you with a summary the main points only of the policy. You should be aware that there will be other terms and conditions of the insurance which are not shown in such documents and which will restrict or exclude cover. It is most important that you read through the policy documentation in its entirety and ask us if any point is unclear or if additional or amended cover is required. If your cover includes Employers Liability insurance you must by law retain the certificates for 40 years.

CLAIMS

You must notify us as soon as possible of a claim or circumstances which may give rise to a claim. We will advise you what you need to do to pursue your claim; you should note you will need to state all material facts concerning your claim.

We will remit claims payments to you as soon as possible after they have been received on your behalf.

We will provide you with every assistance in submitting a claim and seeking to obtain reimbursement. However, if an insurer becomes insolvent or delays making settlement we do not accept liability for any unpaid amounts.

LIABILITIES

Our liability to you in breach of contract, negligence, breach of statutory duty or other claim arising out of or in connection with this agreement or the services provided to us shall be limited as follows:

- I. In respect of personal injury or death caused by our negligence, £5,000,000
- II. In respect of breach of contract and/or breach of statutory duty relating to the services we provide you, £5,000,000
- III. Subject to clauses (I) and (II) above, in respect of the following losses: loss of revenue; loss of opportunity; loss of profits; loss of anticipated savings; or any other indirect or consequential loss, we will have no liability in any circumstance.

CONFLICTS OF INTEREST

Circumstances may arise where we may find we have a conflict of interest or otherwise have a material interest in, or related to, a matter in respect of which we are acting. For example, we may find that the interests of two clients for whom we act conflict. Where this has occurred, we will endeavour to act in your best interests always and manage any unavoidable conflicts of interest fairly.

CLIENT MONEY ARRANGEMENTS

Historically we have held premium and claims monies on behalf of our clients. Recently, some insurers have elected for risk transfer whereby we hold premium and claims money as agent of the insurer. In these circumstances premium paid to us is deemed to be paid to the insurer. It is therefore possible that on any risks placed by us there could be a combination of some insures who have accepted risk transfer and some who have not. If you would like to know the exact position of any placement please let us know.

*Non-Statutory Trust

We keep client money with HSBC Plc; it is separate from our own money and subject to a non-statutory trust as prescribed by the FCA. This means that we are entitled to and may use client money held on behalf of one client to pay another client's premium before the premium is received from that other client, and to pay claims and premium refunds to another client before we receive payment from the insurer. We only take our remuneration from client money when we receive the relevant premium from the client. This is a standard practice within the Insurance Industry and we cannot use your money for any other purpose. We do not pay any interest on premiums held by us in the course of arranging and administering your insurance, unless, in the case of consumer transactions we receive more than £20 per transaction, and then we will ask for your permission to retain the interest. Unless you tell us otherwise, you are consenting to us holding your money in this way. **By holding your money in a Non-Statutory Trust account means that if this firm becomes insolvent your money remains protected.**

*Interest on Client Money

Any interest or exchange gains or losses realised from client money held by us will be retained by us.

**Please note: in accepting these Terms of Business you are giving your consent for us to hold your money in a non-statutory trust and for us to retain any interest or exchange gains or losses as described above.*

Payment to Third Parties

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. This may include brokers and settlement agents outside the UK. The legal and regulatory regime applying to a broker or settlement agency outside the UK may be different to that of the UK, and, in the event of a failure of the broker or settlement agency, this money may be treated in a different manner from that which would apply if the money were held by a broker or settlement agent in the UK.

You may notify us if you do not wish your money to be passed to a particular person in a particular jurisdiction.

Funding

Notwithstanding the operation of the non-statutory trust as described above, our policy is not to generally fund premium on your behalf to insurers, nor to fund claims to you due from insurers. If this does occur you acknowledge that any funded amount whether arising as a result of a payment by us or a deduction by you from amounts payable to us is to be refunded to us immediately, and that for the duration of any funding such funded amounts are not considered to be a gift from us. We reserve the right to charge interest of any such funded items from the date the funding commenced to date of payment.

PAYMENT OPTIONS

We will provide you with full details of all the payment options available to you when we provide you with your insurance premium. If you choose to enter in a finance arrangement, your details will be passed to a third party (insurer or lender) to enable them to contact you and you should contact us at the address given in this document if you do not want your details passed to that party. This finance arrangement will be subject to interest charges that we will confirm to you when providing the full details. Importantly, the arrangement you will enter will be with the finance company not us. It is an entirely separate contract irrespective of the insurance contract. In the event of your failure to meet with the contractual obligations regarding payment the finance provider could approach the insurer to seek a termination of the insurance contract to recoup their outstanding finance arrears. You will be liable to pay their costs and charges if you do not keep up your repayments and cover is cancelled under your policy. This is because the agreement is between you, the policyholder and the finance company direct, not us or the insurer.

It is important that you read the finance agreement that is sent to you before you agree to enter into such an agreement.

DATA PROTECTION & GDPR

Please read this section in connection with the separate Privacy Policy which we have sent to you.

Once you have provided your consent, we will exchange the information that you provide to us with insurance companies and other brokers or agents for the purposes of obtaining quotations and arranging cover, this may result in a credit check to confirm your identity and minimise the risk of fraud. We will treat

all information as private and confidential, and in strict accordance with the Data Protection Act 1998 (DPA) & General Data Protection Act 2018 (2018), even when you are no longer a customer and will only share information if we are required to do so by law, or regulation.

Under data protection law, you may have a right to access the information which we hold about you, or to have inaccurate or incomplete information corrected. If you wish to exercise your rights, please contact us in writing. Under the GDPR, you also have a right to be 'forgotten', this means that you can ask for the information which we hold about you to be deleted. However, by doing so, we will be unable to continue to handle your insurance arrangements.

We will, upon receipt of your consent, use information for marketing similar products or services by us and carefully selected companies. Contact may include SMS text, post, telephone or e-mail. **If you have previously given your consent for us to store your personal data and would like to withdraw this, please let us know. Further details regarding your rights are contained within our Privacy Policy.**

SANCTIONS

Upon inception of a policy, renewal and when changes are made to your policy mid-term, we submit a sanction check to ensure that no sanctions will be, or are likely to be breached, as a result of us acting on your behalf or in placing insurances. Whilst we will try and comply with all relevant sanctions legislation (in the UK, European Union or elsewhere), it is for you to ensure compliance with such legislation and we will not accept responsibility for any breaches of sanctions legislation that you may commit in any part of the world. If we suspect or find there had been a breach of such legislation, we shall be entitled to refer such matter to the appropriate authorities without notice to you. In such circumstances, we reserve the right to withdraw from providing our services to you in support of any cover or insurances and shall not be liable to any services or services in support of any claim which is ongoing.

E-MAILS

We may communicate with you and with other parties in order to provide our services to you, by e-mail. By engaging in this method of communication we both accept the inherent risks e.g. the security risks of interception of or unauthorised access to such communication. In the event of a dispute, neither of us will challenge the validity of this method of communication.

COMPLAINTS

It is always our intention to provide a high standard of service. If our service falls below the standard our clients reasonably expect and they have cause for complaint, we will endeavour to ensure that at the appropriate stage the matter is handled fairly and promptly by a suitably senior and independent member of staff.

If you wish to register a complaint then please contact the 'Compliance Officer' in writing at the address shown above; or telephone 0121 764 5500.

If we consider that your complaint does not relate to our services (for instance, if the matter concerns the performance of your insurer) we will put you in contact with an appropriate person to whom your complaint may be addressed.

We have a formal complaints procedure details of which we will send to you either on receipt of a complaint or on request. If we are unable to settle your complaint you may be entitled to refer it to the Financial Ombudsman Service at Exchange Tower, London E14 9SR; telephone 0800 023 4567 ; email complaint.info@financial-ombudsman.org.uk ; website www.financialombudsman.org.uk

COMPENSATION

Depending on the type of business and the circumstances, you may be entitled to compensation from the Financial Services Compensation Scheme ("FSCS") if we cannot meet our obligations to you. Full details and further information on the Scheme are available from the FSCS at Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU; telephone 0800 678 1100 or 020 7741 4100; email; enquiries@fscs.org.uk.

MONEY LAUNDERING/PROCEEDS OF CRIME ACT

We are obliged to report to the National Criminal Intelligence Service any evidence or suspicion of money laundering at the first opportunity and we are prohibited from disclosing any such report.

ANTI BRIBERY & CORRUPTION

We are committed to the prevention, deterrence and detection of bribery. We have zero tolerance towards bribery and corruption, and operate in compliance with the UK Bribery Act 2010.

STATUTORY REQUIREMENTS

We are registered under the Data Protection Act 1998 and Consumer Credit Act 1974.

LAW AND JURISDICTION

These terms of business shall be governed by 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 we both irrevocably submit to the non-exclusive jurisdiction of the English courts.