

Terms of Business Agreement

Scope and Application

The purpose of this document is to describe our professional relationship and the services we will provide to you (except for services, if any, which we are providing under the terms of a separate written agreement executed by you and NDI Insurance & Reinsurance Brokers Limited).

In this document “NDI”, “we”, “us and “our” means NDI Insurance & Reinsurance Brokers Limited. You should read this document carefully for as well as setting out the terms of our relationship it contains details of our regulatory and statutory responsibilities.

We draw your attention to the following sections:

- Your Responsibilities
- Our Remuneration
- Client Money Disclosures
- Conflicts of Interests and
- Complaints

This document supersedes any terms of business agreement that may have been previously sent to you by us. You should contact us if there is anything in this document which you do not understand or with which you disagree.

Introduction and Status Disclosure

NDI Insurance & Reinsurance Brokers Ltd are authorised and regulated by the Financial Services Authority. NDI Insurance & Reinsurance Brokers Limited’s FCA Number is 446914, registered address : 9th Floor, Norfolk Tower, 48-52 Surrey Street, Norwich, NR1 3PA.

NDI Insurance & Reinsurance Brokers Limited’s permitted business is advising customers on insurance contracts; arranging (bringing about) deals in insurance contracts; making arrangements with a view to transactions in insurance contracts; dealing as Broker in insurance contracts; assisting in the administration and performance of an insurance contract; and agreeing to carry on any of the above regulated activities.

You can check the FCA’s register on their website <http://www.fca.gov.uk/register/or> by contacting the FCA on 0845 606 1234.

We are committed to acting in your best interests at all times in providing services to you. In order to provide you with advice or a recommendation, we might ask you some questions to narrow down the selection of products that we will provide details on. You will then need to make your own decision on how to proceed.

Services Provided

Negotiation and Placing

We will discuss your Insurance requirements, including the scope of cover sought, limits to be sought and cost. Upon receipt of your instructions, we will endeavour to satisfy your Insurance requirements. We will provide you with information about the insurance cover to enable you to decide whether to accept the insurance / reinsurance cover available.

As your insurance intermediary we will answer any questions you may have on the proposed cover, its benefits, restrictions, exclusions and conditions. If the indication of coverage and terms does not accord with your instructions you should advise us immediately. During the course of the placement of your insurance / reinsurance we will endeavour to keep you informed of the progress of our negotiations and identify any inability to obtain the coverage sought by you. We will use reasonable endeavours to implement your insurance programme, subject to available insurers, before the intended date of inception, renewal or extension of cover (whichever is appropriate).

You are responsible for reviewing the documentation we send you confirming that you have coverage with insurers to ensure that it is in accordance with your instructions. If you have any questions with the coverage, limits or other terms and conditions, or concerns that we have not implemented your instructions correctly please contact us immediately.



Insurance & Reinsurance

Further, you should review the insurance premium payment terms we advise you. All premium payment terms must be met on time or your insurers will have the right to effect a notice of cancellation for non-payment of premium. We shall also advise of any charges additional to the insurance premium.

We will forward any policy documents, if applicable, and any amendments or endorsements to your policy as soon as reasonably practicable.

Following the issue of this agreement, any subsequent advice or recommendation offered to you will be based on your stated objectives, acceptable level of risk and any instructions you wish to make regarding the type of insurance policies you are willing to consider. Details of your stated objectives will be included in the Demands and Needs Statement which we will issue to you confirming the reasons for our recommendations.

Insurers

We assess the financial soundness of the proposed insurers for your requirements using public information including that produced by recognised rating agencies. However, we will not in any circumstances act as an insurer nor will we guarantee or otherwise warrant the solvency of any insurer. As a consequence the suitability of any insurer rests with you and we will discuss with you any concerns you may have.

Claims

Except where we agree with you otherwise, we will provide our claims handling services for the period of our appointment. These services can be continued beyond our appointment by mutual agreement, and may be subject to a separate fee. Our claims handling services include, upon receiving the required information from you, the notification of the claim or circumstances to insurers, representing you in the resolution of the claim and arranging the collection and/or settlement of the claim in accordance with market practice and your policy terms and conditions. Where claims are to be dealt with by you with insurers directly we will provide advice and support as necessary.

Where we collect claims payments these will be remitted to you as quickly as possible. However, we will not remit claims monies to you before we have received them from insurers.

Electronic Communications

We may communicate with each other by electronic mail, sometimes attaching further electronic data, where we have each expressed a wish for that to happen. By consenting to this method of communication we and you accept the inherent risks (including the security risks of interception of or unauthorised access to such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices). Notwithstanding that we and you have reasonable virus checking procedures on our system, you will be responsible for virus checking all electronic communications sent to you. You will also be responsible for checking that messages received are complete. In the event of a dispute neither of us will challenge the legal evidential standing of an electronic document and the NDI system shall be deemed the definitive record of electronic communications and documentation.

Our Remuneration

Our remuneration for the services we provide you will be either brokerage, which is a percentage of the insurance premium paid by you and allowed to us by the insurer with whom your insurance contract is placed, or a fee as agreed with you. If appropriate, and with your consent, we may receive a fee and brokerage.

Brokerage and fees are earned for the policy period and we will be entitled to retain all fees and brokerage in respect of the full policy period in relation to policies placed by us. We shall disclose the rate of the commissions we will earn before insurance is purchased if required. It may, at times, be appropriate (and for your benefit) for us to use other parties such as wholesale brokers, excess and surplus lines brokers, underwriter managers, managing general agents or reinsurance intermediaries. These parties may also earn and retain commissions for their role in providing products and services for you. You may also choose to use a premium finance company or other service provider in connection with the insurance we place for you or the services we

provide. If we receive any remuneration from any such service provider by reason of your use of their service, we will disclose to you the amount of that remuneration if required before you make a final decision to use that service provider. In the ordinary course of business we may also receive interest on client and insurer monies from the date we receive the funds until we settle to those due to receive them. We confirm that we shall retain that interest rather than pay it to you or the insurer (as the case may be).

Your Responsibilities

Proposal Forms

For certain classes of insurance you may be required to complete a proposal form or similar document. We will provide guidance but we are not able to complete the document for you.

Disclosure of Information

Consumer Customers :

You must take reasonable care not to make a misrepresentation to the Insurer. This means that all answers you give and statements you make as part of your insurance application, including at renewal and when an amendment to your policy is required, should be honest and accurate. If you deliberately or carelessly misinform the insurers this could mean part or all of a claim may not be paid.

Non Consumer Customers :

Where we arrange insurance wholly or mainly for purposes related to your trade, business or profession you have a duty to make a fair presentation of the risk. This means that you must disclose every material circumstance which you or your senior management and/or anyone responsible for arranging your insurance knows or ought to know. Alternatively, you must disclose sufficient information which will put the insurer on notice that it needs to make further enquiries. You are expected to carry out a reasonable search in order to make a fair presentation of the risk. Your duty of fair presentation applies at the start of the policy, at renewal and when any variation of the policy is arranged. If you fail to make a fair presentation, the insurer may refuse to pay your claim or reduce the settlement amount.

Choice of Insurers

If you have any concerns with any insurers chosen for your insurance requirements you must advise us as soon as possible.

Your Policy

Although we will check the policy documents we send you, you are responsible for reviewing your policy to ensure that it accurately reflects the cover, conditions, limits and other terms that you require. Particular attention should be paid to any policy conditions, warranties and the claims notification provisions as failure to comply may invalidate your coverage. If there are any discrepancies you should consult us immediately.

Claims

You are responsible for notifying claims or potential circumstances that may give rise to a claim in accordance with your insurance policy. In presenting a claim it is your responsibility to disclose all facts which are material to the claim. Therefore, to ensure full protection under your policy or similar documentation provided you should immediately familiarise yourself with the coverage conditions or other procedures relating to claims and claims notification. Failure to adhere to the notification requirements particularly with regard to timing requirements may entitle insurers to deny your claim. Therefore, please carefully consider any claims reporting instructions we provide to you because failure to report a claim in a proper and timely manner may jeopardise coverage of the claim. In addition, you should retain copies of all insurance policies and coverage documents as well as claims reporting instructions, as you may need to report claims after the termination of a policy, perhaps long after its expiry date. It is important, therefore, that you keep your policy documents in a safe place. You agree not to permit access by any third party to this information without our express written permission. We reserve our right to take action to protect proprietary information.

Payment of Premium

You will provide settlement with cleared funds of all monies due in accordance with the payment date(s) specified in our debit note or other relevant payment

documentation (“Payment Date”). Failure to meet the Payment Date may lead to insurers cancelling your policy, particularly where payment is a condition or warranty of a policy. It is imperative that you meet all payment dates. We are under no obligation to pay premium by the Payment Date to insurers on your behalf.

Client Money Disclosures

Cash Accounts

We will treat any cash balances held by us for you in accordance with the FCA’s Client Money Rules the (“Client Money Rules’). This means that such monies are held separately from our own money. We will hold such cash in our client bank account with a bank approved by the FCA (an Approved Bank”) which will be a non-statutory trust account as defined in the Client Money Rules.

Intermediaries

Client money may be transferred to another person in the United Kingdom (such as another insurance intermediary) for the purposes of carrying out a transaction for you.

Foreign Intermediaries

Client money may be passed to another insurance intermediary located outside the United Kingdom, and the legal and regulatory regime applying to that client money so held may well be different from that of the United Kingdom. In the event of the failure of the insurance intermediary, client money may be treated differently than if the money were held by an insurance intermediary in the United Kingdom. You may notify us if you do not wish your money to be passed to a person in a particular jurisdiction.

Interest

We will not pay you interest, on account to you on profits earned on client money.

Change in Circumstances

You will advise us as soon as reasonably practicable of any changes in your circumstances that may affect the services to be provided by us or the cover provided under your insurance policy.

Provision of Information

All activities undertaken by us as outlined in this document are provided by us for your exclusive use and all data, recommendations, proposals, reports and other information provided by us in connection with our services are for your sole use.

Money Laundering

UK money laundering regulations require us to obtain evidence of clients for whom we act at the start of a business relationship. We are obliged to report any evidence or suspicion of money laundering at the first opportunity and are prohibited from disclosing any such report.

Claims payment will be in favour of you. If you require a payment to be made to a third party then you must confirm the required payee name and details and provide a brief explanation for your request.

Data Protection and Confidentiality

We will treat all information we hold about you as private and confidential, even when you are no longer a client. We will not disclose any information we hold about you to others except:

- a) to the extent we are required to do so by law or regulatory requirements;
- b) where it is necessary to do so in order to provide our services to you (which might involve us disclosing information which you consider confidential or sensitive to insurers); or
- c) at your request or with your consent.

You agree that we and other companies in our group may hold and process by computer or otherwise any

information we hold about you in order to provide our services to you.

You have a right of access to some or all of the information we hold about you, or to have inaccurate information corrected, under data protection law. If you wish to exercise either of these rights, please contact us in writing.

You agree that we may, for the purposes of providing our services to you or for systems administration transfer information we hold about you to any country, including countries outside the European Economic Area, which may not have comparable data protection laws.

The Parties acknowledge and agree that where a Party processes Personal Data under or in connection with this Agreement it alone determines the purposes and means of such processing as a Controller.

In respect of the Personal Data a Party processes under or in connection with this Agreement, the Party:

- shall comply at all times with its obligations under the Data Protection Law
- shall notify the other Party without undue delay after, and in any event within 24 hours of, becoming aware of a Personal Data Breach; and
- shall assist and co-operate fully with the other Party to enable the other Party to comply with their obligations under Data Protection Law, including but not limited to in respect of keeping Personal Data secure, dealing with Personal Data Breaches, complying with the rights of Data Subjects and carrying out data protection impact assessments.

The Parties shall work together to ensure that each of them is able to process the

Personal Data it processes under or in connection with this Agreement for the purposes contemplated by this Agreement lawfully, fairly and in a transparent manner and in compliance with the Data Protection Law. This shall include but not be limited to entering into such other written agreements as may be required from time to time

to enable each Party to comply with the Data Protection Law.

For the purposes of this clause :

“Controller” means the person which, alone or jointly with others, determines the purposes and means of the processing of Personal Data;

“Data Protection Law” means all applicable statutes and regulations in any jurisdiction pertaining to the processing of Personal Data, including but not limited to the privacy and security of Personal Data;

“Data Subject” means the identified or identifiable natural living person to whom the personal data relates.

Personal Data” means any information relating to the Data Subject; and

Personal Data Breach” means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed.

If at any time you wish us or any company associated with us to cease processing your personal data or sensitive personal data, or contacting you for marketing purposes, please contact The Data Protection Officer on 01603 677790 or in writing at , 9th Floor Norfolk Tower 48-52 Surrey Street, Norwich, Norfolk, NR1 3DY.

Conflicts of Interests

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 which we are acting. We seek to avoid conflicts of interest but where a conflict is unavoidable we will explain the position fully and manage the situation in such a way as to avoid prejudice to any party. The insurance market is complex and there could be other relationships not described here which might create conflicts of interest. Whatever the circumstances, we will act in your best interests; and, if a conflict arises for which there is no practicable solution, we will withdraw unless you wish us to continue to act for you.

Complaints

Should you have any cause for complaint about our services please raise the matter in the first instance with the person who handles your account. Alternatively, you may contact our Managing Director at 9th Floor, Norfolk Tower, 48-52 Surrey Street, Norwich, NR1 3PA.

If you are not happy with the response to your complaint and are an eligible claimant you have the right to refer your complaint for adjudication to the Financial Ombudsman Service.

You may be entitled to compensation from the Financial Services Compensation Scheme ('FSCS') should we be unable to meet our obligations. Details of the circumstances in which a policyholder can make a claim can be found on the FSCS website: <http://www.fscs.org.uk>.

Termination

Our services may be terminated either by us or you upon the giving of one months notice in writing to the other or as otherwise agreed. In the event our services are terminated by you we will be entitled to receive any and all fees or brokerage payable (whether or not the same have been received by us) in relation to policies placed by us.

Amendments

You agree that we have the right to amend this Document by sending you either a notice of amendment in writing or a revised Terms of Business Agreement.

Third Party Rights

Unless otherwise agreed between us in writing no term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999.

Your Protection

In most cases you can exercise a right to cancel, by withdrawing from the contract recommended to you. In general terms you will have a 30 day cancellation period

for a pure protection policy and a 14 day cancellation period for a general insurance policy. Please note that in most instances you will not be able to exercise a right to cancel a mortgage contract, unless the contract is concluded at a distance (i.e. no face to face advice), at which point you will have a 14 day cancellation period. Additionally, any contracts arranged at your explicit consent (normally referred to as "execution only") do not provide cancellation rights.

The start of the cancellation period will normally begin, for pure protection policies, when you are informed that the contract has been concluded or, if later, when you have received the contractual terms and conditions. Instructions for exercising the right to cancel, if applicable, will be contained in the relevant product disclosure information which will be issued to you.

Client consent

This is our standard terms of business upon which we intend to rely. For your own benefit and protection you should read these terms carefully before signing them. If you do not understand any point please ask for further information

In order for our company to process your application we may be required to include sensitive data regarding your health, racial or ethnic origin etc. If you do not consent to our company or any company associated with us processing any sensitive data please tick this box.

Please tick this box if you do not wish for us or any company associated with us to contact you for marketing purposes by e-mail, telephone, post or SMS

Governing Law

This Agreement, which sets out the terms of our relationship with you, will be governed by and construed in accordance with English Law and any dispute arising under it shall be subject to the exclusive jurisdiction of the English courts.



Declaration

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Signed for and on behalf of

NDI INSURANCE & REINSURANCE BROKERS LIMITED

Chris McManus

chris@ndiinsurance.co.uk

Managing Director

Signature

For and on behalf of