

Terms of Business Agreement - Commercial

Inspire Risk Management Limited t/as GLEAMING INSURANCE

Authorised and regulated by the Financial Conduct Authority No: 479991. Registered Office: 3 Webster Court, Westbrook, Warrington, WA5 8WD. Registered in England & Wales No: 6509349. Data Protection Act Registration No: Z1248476.

Please read this document carefully. It sets out the terms and conditions on which we agree to act for you, contains details of our responsibilities together with your responsibilities both to us, to insurers and to other third party providers. Please contact us immediately if there is anything in this document that you do not understand/or with which you disagree. Your receipt of this document constitutes your informed consent to its contents.

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. Definitions

- 1.1. Commercial customer means a customer who is acting within their trade or profession in respect of the insurance cover requested or arranged.
- 1.2. 'You' or 'your' means you (and/or your appointed agent).
- 1.3. 'We' or 'us' or 'our' means the firm noted in the heading of this document.

2. Who regulates us?

- 2.1. We are authorised and regulated by the Financial Conduct Authority (FCA) an independent body that regulates the UK financial services industry. Our details may be confirmed on the FCA's Register www.fca.org.uk or by phoning the FCA on 0800 1116768.

3. Our service

- 3.1. We are committed to providing you with quality advice, service and insurance products. As an intermediary and your agent we owe various duties to you and will advise you as necessary if circumstances occur that may create a possible conflict of interest.
- 3.2. Our permitted business activities are advising, arranging (bringing about) deals, making arrangements with a view to transactions, dealing as agent, assisting in the administration and performance of a contract, credit broking and agreeing to carry on a regulated activity in respect of General Insurance contracts.
- 3.3. We will advise you and will make a personal recommendation after we have assessed your insurance needs. This will include the type of cover you require together with the costs involved. We undertake to explain the main features of the products and services that we offer to you as well as the basis on which we have provided information and/or advice
- 3.4. Upon receipt of your instructions we will place, amend or renew insurance cover on your behalf with insurers. We will advise you of any inability to place your insurance.
- 3.5. You are not to rely on any insurance policy you have instructed us to place on cover until we have confirmed in writing to you that the insurer has agreed to such insurance cover being in place. Please note that you must comply with the terms and conditions of the insurance policy you purchase including any matters where the insurer makes cover subject to your compliance with conditions or with express or implied warranties. Failure to comply may entitle the insurer to cancel your insurance contract and/or risks a claim you make not being paid in part or in full. (Also see Clause 14. Claims).
- 3.6. Please note that in respect of Legal Expenses policies and any premium finance facility we offer, you will not receive advice or a recommendation from us and you will then need to make your own choice about how to proceed.
- 3.7. Please also note, unless your policy confirms otherwise, the rights under your policy may only be pursued in an English court.

4. Our remuneration and other income

- 4.1. We are usually remunerated by commission from your insurer(s) for our insurance broking services, or by way of a fee negotiated and agreed with you. If we receive both, this will be confirmed in writing to you at the time of incepting or renewing your insurance. In addition:
 - 4.1.1. We may also make individual charges and these will be agreed and confirmed in writing to you at the time of incepting or renewing your insurance where applicable.
 - 4.1.2. Some insurers may make additional payments to us reflecting the size and/or profitability of our account with them and/or in respect of work we undertake on their behalf. In addition we may also receive payment from other firms, such as premium finance providers, where non-insurance products or services are supplied to you.

- 4.2. Our remuneration in whatever form and in respect of any policy shall be due on the date of inception or renewal of that policy. We shall be entitled to retain all commission and/or agreed fees in respect of the full policy period including where you appoint another intermediary in our place during the currency of a policy or where a policy is cancelled after inception or renewal. (Also see Clause 13. Short period and cancelled policies).
- 4.3. You are entitled, at any time, to request information regarding any commission which we may have received as a result of placing your insurance business.
- 5. If domiciled in a country other than the UK**
- 5.1. The law or regulations in your country of domicile may take precedence over any relevant UK legislation. Therefore references in this document to the FCA or Financial Ombudsman Service or Financial Services Compensation Scheme and any rights or benefits thereunder may not apply. If you wish to clarify your position in this respect then we will discuss this on request.
- 6. Duty of disclosure**
- 6.1. It is your responsibility to provide complete and accurate information to insurers and us prior to and when you purchase an insurance policy, throughout the life of the policy and when you renew that policy. Failure on your part to immediately disclose information relevant to your insurance or any inaccuracies in the information given could result in your insurance cover being invalid or cancelled without refund, or not fully operative in that part, or all or part of a claim may not being paid.
- 6.2. All statements and material facts disclosed on proposal forms, statements of fact, claims forms and other documents should be full, true and accurate. 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.
- 6.3. **The Insurance Act 2015** has introduced an obligation to make a "fair presentation of the risk" to insurers. In addition to 6.1 and 6.2 above, the Insurance Act 2015 requires you to undertake a "reasonable search" for material information which is known, or ought reasonably be known by you, your Company's Principal, Directors, Senior Management (that is anyone playing a significant role in making business decisions in your firm) and staff responsible for insurance. All material information should be disclosed to your insurer and us. Failure to do so could result in your insurance cover being invalid or cancelled without refund, or not fully operative in that part, or all or part of a claim may not being paid.
- 6.4. You should advise us of any particular concerns which led you to seek insurance cover and any special or unusual facts relating to the risk.
- 7. Notification of changes, alterations and renewals**
- 7.1. Amendments to policies may be arranged upon receipt of full details and on return of the certificate of insurance (if applicable). Cover is subject to acceptance by insurers and payment of any additional premium required inclusive of Insurance Premium Tax (IPT).
- 7.2. Renewals are invited on the basis that there have been no changes in the risk other than those specifically notified to us or your insurers.
- 8. Insurer security**
- 8.1 We will only place cover with insurers who satisfy certain minimum criteria assessed by the rating agencies and/or our own assessment, or for whom you have given us specific approval to use. Whilst the information upon which we rely is obtained from sources considered to be reliable, and we use all reasonable endeavours to review that information in order to protect your interests, predictability of solvency cannot be, and is not, guaranteed by us. The financial standing of any insurer can, of course, change after the insurance contract had inception. We do not guarantee the ongoing ability of any insurer to meet their contractual obligations.
- 9. Quotations**
- 9.1. Quotations are valid until the date cover commences up to a maximum of 45 days, unless otherwise stated. Specimen policy wordings are available upon request.
- 10. Documentation**
- 10.1. It is your responsibility to read all documentation upon receipt and raise any query regarding it otherwise you risk a loss you suffer not being paid in part or in full. Documentation including your policy and certificate, if applicable, will be issued to you upon receipt from insurers.
- 10.2. You must check all documentation issued to you to ensure the details are correct and the insurance cover provided meets your requirements. We will arrange insurance cover according to your instructions but only you can identify if it does not meet your intentions. If you have any concerns in respect of your insurance cover or are uncertain as to the meaning of any terms and conditions or if you discover errors in the documentation, then you must notify us immediately.
- 11. Payment of the premium**
- 11.1 We must receive your payment, unless it is made by you directly to your insurer, by cheque, electronic funds transfer or be in receipt of a completed premium instalment application form drawn on a bank, building society or other UK financial institution account in the policyholder's name and before cover commences unless we agree otherwise. If we agree to accept payment from someone other than the policyholder then this must be notified to us and agreed by us.
- 11.2 We have no obligation to fund any premium, taxes or fees (if applicable) on your behalf nor do we have any responsibility for any loss you may suffer as a result of cancellation of insurance cover or any other prejudicial steps taken as a result of late payment substantially attributable to you. If we decide to retain certain documents whilst awaiting payment, we shall provide details of your insurance cover and any information or documents required by law.

11.3 We shall be entitled (but not obliged) without providing notice to you to set off any amounts due to us from you, against any amounts which we may receive on your behalf (i.e. claims moneys, refunded premiums and other sums). Please be aware that full or partial non-payment of a premium or default on a credit agreement may result in the cancellation or lapsing of your policy.

12. Transferred business

12.1. When we are appointed to service insurance policies which were originally arranged via another party, we shall undertake a review of the policies in place in order to be able to provide advice on the suitability of any policy in force or gaps in your insurance cover. Should you have any concerns in respect of a policy, which has been transferred to us you must notify us immediately.

13. Short period and cancelled policies

13.1. If you wish to cancel your policy then you will need to confirm your cancellation instructions to us in writing. Subject to the cancellation terms of your policy, a refund of premium may be available. Details of any applicable cancellation terms and charges will be found in your policy documents. Our commission and/or fees are fully earned from the date insurance cover commences and may not be refundable in the event of cancellation, avoidance or early termination of a policy.

14. Claims

14.1 We will assist you with advice when you make a claim under your policy but it remains your responsibility to have read, understood or queried all documentation upon receipt. All incidents that could possibly give rise to a claim must be notified to us or your insurer in accordance with the terms of your policy and a claim form completed where required. Delay on your part in notifying a claim and/or completing required forms may risk a loss you suffer not being paid in part or in full.

14.2 You must not under any circumstance admit liability for a loss or agree to any course of action, other than emergency measures carried out to minimise the loss, as you will risk your claim not being met in part or in full. All correspondence, claims, writs, summonses etc. should be forwarded immediately, unanswered, either to us or to your insurer. You are also reminded of your duty to keep all losses and costs arising from an incident to a minimum and that failure to comply with policy terms and conditions may invalidate cover.

14.3 We will remit claim payments received on your behalf, to you as soon as practicable after confirmation of receipt of cleared funds in our bank account. In the event that an insurer becomes insolvent or delays making settlement, we do not accept liability for any unpaid amounts.

14.4 Where we have a delegated authority from an insurer to settle your claim on their behalf we shall make you aware of this on notification of the claim and obtain your informed consent to proceed.

14.5 We will provide a claims handling service for you as long as you remain our customer. We reserve the right to charge a fee for our claims services if you cease to be a client but still wish us to handle any claim, and we are prepared to do so. If you wish us to provide claims services on policies issued before our appointment, we also reserve the right to charge you a fee.

15. Client and insurer money

15.1. All client money is held in a Non Statutory Trust Client bank account, the purpose of which is to protect you in the event of financial failure since, in such circumstances, general creditors would not be able to make claims on client money

15.2. Your money will be held as agent of the insurer. Where money is held as agent of the insurer, this means that when we have received your cleared premium, it is deemed to have been paid to the insurer.

15.3. Unless we receive your written instruction to the contrary, we shall treat receipt of payment from you and of any claim payment and/or refund of premium which fall due to you, as being with your informed consent to the payment of those moneys into our Non Statutory Trust bank account.

16. Our liability to you

16.1. Unless we have otherwise agreed with you in writing, we shall treat your instructions to us to place or renew your insurance cover as acceptance of the limitation of our liability to you and to any other person with an interest in your insurance cover, as follows;

16.2. Except in respect of any claim: -

- resulting from our fraudulent act; or
- resulting from a breach by us of the FCA's rules or Principles of Business; or
- in relation to any liability for death or personal injury resulting from our negligence; or
- in relation to any other liability which cannot lawfully be excluded or limited

our liability to you (whether in contract, tort (including, without limitation, negligence) or otherwise) shall be limited to £1,000,000 in respect of any and all insurance mediation activities undertaken by us on your behalf over any 12-month period.

16.3. This Agreement contains all obligations owed by us to you. Our liability shall be strictly limited to direct liability in contract. We expressly exclude any liability for indirect or consequential loss howsoever arising and any and all liability in tort save in relation to liability for our negligent acts causing personal injury or death or other liability expressly reserved by statute.

17. Confidentiality and security

17.1. We will ensure that any information obtained from you is treated as private and confidential by us. These Terms of Business assume that any information you supply to us on behalf of a third party is done so with their permission.

17.2. We will not take instructions on your insurance arrangements from anyone else unless we have your prior written permission. We will also not provide information you supply to anyone else unless we have your prior written permission to do so or are

required by a regulatory body, by law or are required to do so in the normal course of arranging your insurance or in connection with claims matters or other services we may provide to you.

17.3. We may from time-to-time, provide you with marketing information on other products we supply. Please notify us promptly in writing if you do not wish your details to be used for any of these purposes otherwise we shall treat issue of this Terms of Business as evidence of your informed consent. Under the Data Protection Act 1998 you have the right to see personal information about you that we hold in our records. If you have any queries please write to us at our usual office address.

17.4. We take appropriate steps to ensure the security of any money, documents, other property or information handled or held on your behalf. It is our policy to retain records for insurance cover effected on your behalf for a minimum of 3 years after expiry and otherwise as required by regulation or law.

17.5. All information in any form, with the exception of policy documents and certificates issued on behalf of insurers, supplied by us to you must be treated as strictly private and confidential and not be released directly or indirectly to any other party, without our explicit, written consent.

18. Termination of our authority to act on your behalf

18.1. You or we may terminate our authority to act on your behalf by providing at least 14 days notice in writing (or such other period we agree). Termination is without prejudice to any transactions already initiated by you, which will be completed according to these Terms of Business unless we agree otherwise in writing.

18.2. You will remain liable to pay for any transactions or adjustments effective prior to termination and we shall be entitled to retain any and all commission and/or fees payable in relation to insurance cover placed by us prior to the date of written termination of our authority to act on your behalf.

19. Severability

19.1. 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.

20. Assignment

20.1. We are entitled to assign these Terms of Business to any other company within the group of companies of which we are part but then only for so long as such company remains a member of such group.

20.2. We are entitled to transfer client monies to an identical bank account held in the name of any other company within the group of companies of which we are a part but then only for so long as such company remains a member of such group

21. Law and jurisdiction

21.1. These Terms of Business which form our agreement with you shall be governed by and construed in accordance with the laws of England and the exclusive jurisdiction of the English courts unless we agree with you otherwise.

22. Rights of Third Parties

22.1. Unless otherwise agreed between us in writing no provision of this Terms of Business is enforceable under the Contracts (Rights of Third parties) Act 1999 by any person other than you or us.

23. Insurer credit searches

23.1. Insurers may ask credit reference agencies to provide a credit scoring computation. Credit scoring uses a number of factors to calculate the risks involved in any application. A score is given to each factor and a total score obtained. Where automatic credit scoring computations are used by the insurer, acceptance or rejection of your application will not solely depend on the results of the credit scoring process.

23.2. To ensure you receive the most competitive offer from insurers, now or at any time and to protect customers from fraud and verify customer's identity, insurers may use publicly available data which they obtain from a variety of sources, including credit reference agencies and other external organisations. Their search will appear on your credit report whether or not your application proceeds.

24. Bribery and corruption

24.1. We have no tolerance for bribery and corruption and this policy extends throughout the company for all of its dealings and transactions in all countries in which we operate. Our anti bribery policy is updated in line with the changes in law, changes in our business and our reputational demands. All employees are required to comply with this policy.

24.2. Both parties agree to comply fully with the requirements of the Bribery Act 2010, and will not engage in any of the following activity:

- promising or giving of an advantage, financial or otherwise, to another person to bring about an improper performance or to reward such improper performance
- requesting, agreeing to receive or accepting of an advantage, financial or otherwise to act improperly
- bribe a foreign public official to do or reward them for doing, something improper

24.3. Additionally, where applicable, a firm will prevent bribery being committed on its behalf by its employees and third parties.

25. Sanctions

25.1. Both parties shall pay due regard to, and co-operate in respect of the observance of, any applicable international economic, financial or trade sanctions legislation.

26. Complaints

26.1. While we will always endeavour to provide you with a high level of customer service if you feel dissatisfied with the service you have received you should, in the first instance, contact the office you usually deal with to register your complaint. Or, alternatively you may refer the matter to –

email: **martinh@inspirerm.com**
post: **Inspire Risk Management Ltd**
 Wigan Investment Centre
 Waterside Drive
 Wigan, WN3 5BA

Tel: **0845 474 0068**

26.2. We need you to help us by summarising the problem, policies affected and the resolution you expect. Please ensure whenever possible that you quote your customer reference number together with the identity of our member of staff and office address.

26.3. We will endeavour to rectify the problem immediately but if we are unable to do so your complaint will be dealt with in accordance with our formal Complaints Procedure, a copy of which will be provided to you.

26.4. If you remain dissatisfied you may be an eligible complainant within the rules of the Financial Ombudsman Service (FOS). Their jurisdiction broadly covers those that employ less than 10 persons and whose turnover or annual balance sheet is less than 2 million Euros, and charities or trusts whose turnover or net assets respectively are less than £1m. Should you remain dissatisfied with our final decision or more than 8 weeks have passed since receipt of your complaint then if you wish, you may contact the FOS, details of which can be found at www.financial-ombudsman.org.uk. Full details will be supplied in our Complaints Procedure.

27. Compensation

27.1. We are covered by the Financial Services Compensation Scheme (FSCS) and you may be entitled to compensation from the FSCS if we cannot meet our obligations. Full details and further information on the scheme are available at www.fscs.org.uk.