

Minorities Partnership, 1 St Mark Street, London E1 8DA

TERMS OF BUSINESS AGREEMENT

Please read this document carefully.

It sets out the terms on which we agree to act for our clients and details our regulatory and statutory responsibilities. Please contact us immediately if there is anything you do not understand or with which you disagree.

BROKER INFORMATION

Minorities Partnership are an independent Insurance Broker regulated by the Financial Conduct Authority (FCA) – the independent body regulating financial services. We have a Grant of Permission to advise and arrange general and personal Insurance contracts.

Our FCA Register number is **305178**.

Please visit the FCA website (www.fca.org.uk/register) or contact FCA on 0800 111 6768 for confirmation.

We must comply with FCA Regulations including the following:-

We must conduct our business with integrity, skill, care and diligence paying due regard to the client's interests and treat them fairly at all times.

We must pay due regard to the information needs of our clients and communicate with them in a way which is clear, fair and not misleading.

We must manage conflicts of interests fairly, whether between us/client or client/another client.

We must take reasonable care to operate systems and controls appropriate to our business.

RELATIONSHIPS

We act as the agent of our client for placing and processing Insurance contracts and processing Insurance claims but as the agent of the Insurer for premium payment purposes.

We are subject to the Law of Agency, which imposes various duties on us. If we act for and owe duties of care to other parties which produce a conflict of interest, we will inform you immediately.

We offer products from a range of Insurers, however there may be circumstances whereby our product range is restricted.

After we have assessed your needs we will advise and make recommendations to you regarding the type and costs of cover.

Upon receipt of your instructions we will place cover with Insurers and confirm to you when completed.

We will then issue a Summary of Cover or Policy Register and Invoice showing when the premium is due.

We will advise you immediately of any inability to place your cover.

SECURITY

We will not in any circumstances guarantee the solvency of any Insurer.

The client is liable for the premium, in full or pro rata, under Insurance contracts where a participating Insurer becomes insolvent.

POLICY DOCUMENTATION

Policy documentation will be issued by the Insurer(s) in a timely manner, normally within 30 days of the cover being placed. The Policy will confirm the basis of the cover and give details of the Insurer(s). You should read this carefully. As a client you will be provided with written renewal terms in good time prior to the renewal date.

Attached to the renewal terms will be a notice of any changes to the terms of the Policy, changes to information required under the EU Directives, premium details and cancellation terms.

Mid-term changes to your Policy must be advised to us prior to their taking effect, we will amend the cover accordingly and forward a revised Policy document in a timely manner. In circumstances where this is not possible, any changes to cover or premium will be promptly advised to you in writing.

We will retain documents for business effected on your behalf for up to 7 years.

For certain types of Policy a claim may be made long after its expiry date and therefore you should keep such documents safely.

CLAIMS

You must notify us as soon as possible of a claim or circumstances which may give rise to a claim by contacting us at the above address. We will provide you with every assistance in submitting a claim to Insurers.

Insurers will normally settle direct with a client but in the event that they send payment to us, we will pass on the payment to you as soon as possible. If a third party is to be paid then we need full details and an explanation for this action.

If an Insurer becomes insolvent or delays settlement we do not accept liability for any unpaid amounts.

DUTY OF DISCLOSURE

Your cover is placed on the basis of information provided by you.

If you are a commercial client you have a duty to disclose all facts that are material to the risk insured, before the cover is placed, when renewed, or altered at any time throughout the duration of the policy. A material fact is a fact which may influence an Insurers assessment of a risk, including its terms and pricing. If you are in doubt whether a fact is material, it should be disclosed, as failure to disclose such a fact may entitle your Insurer to void your policy from inception.

If you are a consumer (i.e. a person purchasing insurance wholly or mainly for personal purposes unrelated to your employment), you have a duty to take reasonable care to answer questions fully and accurately, and that any information you volunteer is not misleading. This duty exists before the cover is placed, when renewed, or altered at any time throughout the duration of the policy. If you do not do so, your Insurer may be able to void your policy from inception.

PREMIUM

You must pay the premium stated in our Invoice in cleared funds prior to the date specified. Failure to meet the payment date may lead to Insurers cancelling your Policy.

REMUNERATION

Our remuneration (Commission) is provided by Insurers as a part of the premium paid by you. You are entitled, at any time, to request information regarding any commission which we may have received from the Insurer(s).

In certain circumstances we may charge a fee, this will be disclosed to you.

Commission or fees are earned in full for the Policy period.

CLIENT MONEY

We do not hold or control client money, since for premium payment purposes we act as agent of the Insurer.

BANK ACCOUNTS

We bank with Svenska Handelsbanken AB.

Please notify us immediately if you do not wish to use this bank.

CANCELLATION CLAUSE

Your Insurance contract may include a cancellation clause. In the event that you fail to pay your premium by the due date the Insurance may be cancelled by Insurers ab initio or by giving notice of cancellation.

CANCELLATION OF THIS AGREEMENT

This Agreement may be terminated by either party giving 14 days written notice to the other. In the event that our services are terminated by you we will be entitled to receive all commission or fees payable.

COMPLAINTS

We take any complaint seriously. If you wish to register a complaint then please contact Adrian Delaney or Malcolm Stanley-Davies at: Minorities Partnership, 1 St Mark Street London E1 8DA

Telephone: 020 7264 1946

Email: insure@minpar.com

We will acknowledge your complaint within 5 business days, and write again within 4 weeks of receipt of complaint giving a holding response, and within 8 weeks of receipt of complaint giving a final response.

If we are unable to settle your complaint, you may be entitled to refer it to the Financial Ombudsman Service. Full details will be provided at the appropriate stage of the complaints process. The Financial Ombudsman Service website address is: www.financial-ombudsman.org.uk

COMPENSATION

We are covered by the Financial Services Compensation Scheme (FSCS).

If we fail to meet our obligations, you may be entitled to compensation from the FSCS depending on the type of business and the circumstances of the claim.

The compensation limit is 90% of the claim with no upper limit.

For compulsory classes of Insurance (such as Third Party Motor or Employers Liability), and Professional Indemnity Insurance, the compensation limit is 100% of the claim with no upper limit.

Full details and further information are available from the FSCS, Freephone 0800 678 1100 or 020 7741 4100 or www.fscs.org.uk

MONEY LAUNDERING/PROCEEDS OF CRIME ACT

We are required to obtain evidence of the identity of clients for whom we act at the start of a business relationship. For companies (other than listed ones) evidence of identity will usually comprise a copy of their Certificate of Incorporation, a list of directors, a list of shareholders and the registered address. For customers (personal clients) a comprehensive risk assessment will be undertaken.

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

ANTI-BRIBERY & CORRUPTION POLICY

This policy aims to reduce our potential exposure to corrupt practices by formalising our commitment to maintaining business integrity and values that fulfil our social, regulatory and legal obligations.

DATA PROTECTION

We are registered under the Data Protection Act 1998 and we comply with the Act in all our dealings with your personal data. Your personal information is kept secure other than where we are required to disclose this to comply with regulatory or legal requirements.

LAW AND JURISDICTION

This Agreement shall be governed by English law and we agree to submit to the non-exclusive jurisdiction of the English courts for any legal action or proceedings arising out of or in connection with this Agreement.