

Terms of Business

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N.B. throughout these 'Terms of Business' the name, Directors & Professionals Limited, will be referred throughout this document as D&P.

Specialists in

- Professional Indemnity
- Commercial Legal Expenses
- Intellectual Property
- Employment Disputes
- Directors & Officers Liability
- Title Defects, Warranties, Property and Land Issues
- Asset Protection

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'Authorised and regulated by the Financial Conduct Authority'

General Principles and Information about D&P

Directors & Professionals Limited ('D&P') is committed to providing its clients with the highest quality standards when dealing with their affairs. Our aim is to provide our clients with the most effective solutions for their insurance requirements and at all times deliver the highest levels of service and advice in the most efficient manner by drawing on those resources that are available to D&P from the insurance market place.

This document sets out the terms on which D&P agrees to act for you as its client. You should read these 'Terms of Business' carefully as they set out our undertakings to you about our conduct, including limitations on our liability, and we identify your own responsibilities both to us and to insurers, plus our regulatory and statutory obligations (e.g. pursuant to the Financial Services, Money Laundering and Data Protection legislation). We specifically draw your attention to the following sections:

- Non-statutory Trust Bank Accounts (page 6)
- Segregation of Designated Investments (page 6)
- Interest on Client Money (page 6)
- Your Duty of Disclosure/Utmost Good Faith (page 7)
- Remuneration (page 8)

If your business relationship with us is as an Insurance Intermediary and/or other insurance related adviser or professional rather than the ultimate policyholder, in addition you must read the following section:

- For Insurance Intermediaries, Related Advisers and Other Clients only (page 3)

Please contact us immediately if there is anything in these terms of business which you do not understand or with which you disagree, as if you instruct us to proceed with any insurance placement or to undertake any other insurance-related service we will be doing so on these terms alone and they will have contractual effect between us. Please note that any references we make to insurance and insurers shall always be deemed to include reinsurance and reinsurers. These terms meet the standards required of us by all our regulators.

These terms can only be varied if we have a specific agreement in writing between both/all parties.

D&P whose head office and registered address is at 4 St. John's Road, Tunbridge Wells, Kent, TN4 9NP is an insurance intermediary, authorised and regulated by the Financial Services Authority (FCA). Our permitted business is arranging general insurance contracts and our FCA reference no. is 308685. These details can be verified on the FCA's Register by visiting the FCA's website www.FCA.gov.uk/register or by contacting the FCA on 0845 606 1234 (UK) or +44 20 7066 1000 (overseas).

If you would like to know more details about us and the products and services we can offer (including the provision of information online) please visit our website on www.directorsandprofessionals.co.uk or direct your communications to the address or telephone contact details provided on the front page.

D&P's Main Activities and Involvement

As independent insurance intermediaries we act as your agent, but depending on our involvement and our required function this may not always be the case. If we are acting as your agent we will be subject to the law of agency, which imposes various duties on us. However, in certain circumstances we may act for and owe duties of care to other parties. These circumstances occur regularly in such matters as issue of documentation and collecting premiums. Whenever there is any possible conflict of interest, we will do all that we can to manage it fairly so as to avoid prejudice to any party.

We will keep you adequately informed about the nature of our services to you and we shall take reasonable steps to ensure that our communications with you are clear, fair and not misleading. We will explain the main features of products and services we are offering including all important details of cover, provide 'Key Fact' statements about the products or services where applicable, together with any significant exclusions, conditions, warranties and other obligations that may be imposed on the policy holder.

We will only advise you or with your permission, your client after we have assessed your requirements and/or where applicable and with your express permission your client's requirements. It is very important, therefore, that you and/or your client's circumstances and objectives are clearly identified to us in order that we may seek the appropriate solution whether it be advice and/or arrangement of an insurance product to meet you and/or your client's requirements. We will provide information on any risk quoted together with a statement of demands and needs and any other subjectivities imposed on the insured, if appropriate, before the contract becomes effective. We will only place your insurance and/or your client's insurance when we have your specific instructions to do so, which at all times unless circumstances do not permit, must be in writing. If for any reason we are unable to carry out your instruction, we will advise you of any inability to place your and/or your client's insurance. Upon receipt of your instruction to arrange any insurance we will do our utmost to carry out and complete the insurance placement instruction. However, D&P accept no responsibility for any placement instructions conveyed to insurers or other parties, until D&P have received in writing, confirmation from the insurers or other parties that the specific cover instruction request has been formerly effected in accordance with the instructions conveyed to them by D&P.

We are required to comply with the FCA Regulations applicable to us as an Insurance Intermediary. These include the following:

- We must conduct our business with integrity, and pay due regard to your interests and treat you fairly.
- We must conduct our business with due skill, care and diligence.
- We must pay due regard to your information needs and communicate information to you in a way which is clear, fair and not misleading.
- We must manage conflicts of interest fairly, both between ourselves and you as our client and between you and any other client that we may have an association with.
- If we hold client money then we must meet certain specified conditions.
- We must take reasonable care to establish and maintain such systems and controls as are appropriate to our business.

Insurance Intermediaries, Related Advisers and Other Clients only

Our 'Terms of Business' have been compiled to cover the direct relationship between D&P and the ultimate policy holder. In those cases where our client is another insurance intermediary, insurance related adviser and/or professional, these 'Terms of Business' should be read in conjunction with, and subject to, the following amendments and points of clarification:

1. You will be a "commercial customer" as defined in the FCA regulations and so any duties we owe you, particularly those set out in ICOB (the Insurance Conduct of Business), shall be assessed to that standard only and all matters set out in these Terms of Business adjusted accordingly.
2. In the event that you, as our insurance intermediary client, are subject to FCA regulation then we will expect you to conduct yourself at all times with the due skill, care and diligence required of you by the FCA and in particular ICOB. These 'Terms of Business' and all the points set out below are subject to this overriding requirement.
3. Whilst the majority of times our duties will be solely to you as our wholesale client, in some instances where we communicate direct with the ultimate policy holder and/or some other associated party, you in turn will owe duties of care either to the ultimate policyholder or other intermediate party. It is for you alone to discharge those duties and you may not rely upon us to do so for you. In all cases and where necessary you must ensure that you have full authority to instruct us.
4. It is your obligation to ensure that your client is aware of all the terms of any insurance policy obtained by us on your instructions. In particular, we look solely to you to explain to your client the meanings and importance of their duties (and your duties to them), including but not limited to the duties of disclosure and utmost good faith, the preparation of proposal forms and questionnaires, compliance with warranties, subjectivities, cancellation clauses, premium payments, notification of claims and any other imposed conditions which if not adhered to could impact negatively.

- Any reference made throughout these 'Terms of Business' to "your insurance" and/or to "your policy documents" or any similar inference should at all times be read as "your client's" as the context requires. D&P nonetheless where instruction is received from you, looks to you as our insurance intermediary client as solely responsible for compliance with all the matters here set out in these 'Terms of Business' and therefore in these circumstances D&P in turn owes its duties only to you.

Security – Insurer Solvency

D&P cannot and does not guarantee the solvency of any insurer it places business with, nor does it rate, assess or approve security. Further we accept no responsibility for any rating agencies suggested financial strength ratings' of any insurer. In some circumstances because of the specialist nature of the core D&P products and services we provide, specialist niche insurers or other entities may be used that are incorporated in countries not regulated by the FCA and/or where there is no rating agency financial strength analysis available. Where applicable we will do our utmost to obtain the most up to date historical and financial information including if possible the reinsurance arrangements of any entities involved. Based on the information they provide we may ask you for specific approval of the proposed security.

A liability for premium whether in full or pro rata may arise under policies where a participating insurer becomes insolvent. Such liability will be yours alone, although we will be able to offer advice if requested. Similarly claims or return premiums may be due to you where a participating insurer becomes insolvent or is delaying settlements. Whilst in those circumstances we cannot and do not accept liability for any unpaid amount(s) we will provide you with assistance in submitting a claim and seeking to obtain reimbursement.

Confirmation of Cover Placement and Policy Documentation

Our aim is to provide you with a policy document and/or debit note/invoice and/or Register of Insurances if appropriate, setting out the terms, conditions, limitations, exclusions and participating insurers, in a timely manner. It is our normal practice following receipt of your instructions to act on your behalf, once these instructions have been conveyed to either the insurer and/or another intermediary and upon receipt from that respective entity that our instructions have been carried out, we will provide you with a 'Confirmation of Cover Placement'. You should examine any insurance documents we send you very carefully to ensure that they do meet with your requirements and/or if applicable those of your client's. If you think they do not meet these requirements or if they are incorrect, or if you are dissatisfied with anything else or if there is any aspect that you do not completely understand, please advise us immediately. Otherwise we will assume that the documentation is in order.

If applicable in respect to the type of policy, D&P will make contact with you and advise you in good time prior to the expiry of any policy which has been arranged by D&P that the respective policy is due for renewal. D&P will use their best endeavours to provide you with the renewal terms of any existing expiring policy for the ensuing period, in writing, in good time before expiry of the policy, or conversely if the situation arises you will be notified that renewal is not being invited by existing insurers. In this case and if possible appropriate alternate arrangements will be pursued by D&P. Attached to the renewal terms will be a statement of any changes to the existing terms of the policy, and changes to information required to be given to you under EU Directives or any other regulated authority relating to insurance, a statement on price and/or pertinent information including cancellation of the policy.

Any changes, alterations or amendments required to existing policies arranged by D&P arising Mid-term during the policy period which will affect your policy or have other material implications to your policy will, where possible, be conveyed to you in good time, with the intention if at all possible of D&P being to advise you prior to the change taking effect.

All of the above depends on insurers and/or other parties notifying us in good time. Should any insurer or other party fail to do so, we will advise you of the dates on which we were informed by insurers or the other parties. We cannot accept any liability for Insurers and/or any other party failing in their obligations either to D&P or in turn to you.

It is our policy to retain copies of all documentation for business arranged on your behalf either in hard copy or where appropriate in electronic format in line with usual market practice.

For some classes of insurance policies (i.e. Employers Liability, Public Liability, Directors and Officers Liability etc.), it is possible that a claim may be made under a policy long after that respective policy

period in which the incident giving rise to the claim now being made, occurred. For instance, Employers Liability certificates should be kept for a minimum of forty years, so it is therefore important that you keep and store your insurance documents in a safe place. It would be prudent if possible to keep a copy of your insurance documentation in an electronic format and keep an additional copy off site.

Premiums

The obligation to pay the premium is yours. Due to the nature of the majority of classes of insurance we specialise in there are usually no days of grace with regard to payment of the premium and premiums are due immediately cover is arranged/renewed. If agreed, prior to cover being effected on your behalf, depending on premium payment arrangements with insurers, we may be able to offer terms of credit requiring payment to be received by us within 7 to 14 days of inception/renewal date or amendment / adjustment / declaration in respect to any transaction processed by us on your behalf. Payment in certain circumstances may be made using premium finance funding which may be available from approved finance organisations or in some instances insurers themselves may allow the premium to be paid by instalments direct to them using a direct debit method. In any event a debit note/ invoice will be issued to you by D&P specifying the method of payment selected by you.

On business where debit notes or invoices are sent they will show clearly the premium due dates. It is important that payment in full is made to us, as specified on our documentation, so that we hold all necessary monies in cleared funds if at all possible before the premium due date, or as otherwise agreed. We draw your attention to the significant time taken for non-Sterling cheques to clear and we therefore recommend that all non-Sterling payments be made by electronic transfer. We will provide you with our bank account details. Failure to pay by the due date or agree with D&P any amendment to the premium payment date may result in the cancellation of an insurance contract possibly back to its intended inception date or being cancelled forthwith by us or by insurers giving notice of cancellation as per the Cancellation Clause as applicable to the respective policy. Please note that not all insurance policies can be cancelled.

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

Payment can be made by cheque payable to Directors & Professionals Limited or by telegraphic transfer to, Bank of Scotland, 38 Threadneedle Street, London, EC2P 2EH, Account Number 00280645; Sort Code 12-01-03. Cheques in the currency of our debit note or statement, quoting our reference, should be sent to the Accounts Department, 4 St. John's Road, Tunbridge Wells, Kent, TN4 9NP.

Any payments of premium in a different currency to that stated in our documentation will require our prior consent. D&P reserves the right to recover from you any loss relating to currency exchange differences or otherwise arising from payments made in a currency different to that agreed.

It is your obligation to provide us with sufficient details of any remittance made by you to enable us to allocate it against specific transactions.

We are licensed credit brokers and are able to offer premium credit facilities and schemes provided by insurance companies and/or finance houses. If you wish to pay by instalments please let us know prior to the inception/renewal/amendment date and we will provide the payment options and interest charges. In these cases the instalment documentation must be completed and returned to D&P within seven days of the inception/renewal/amendment date. There may be an additional fee incurred for electing to utilise this method of payment.

With regard to the insured electing to utilise premium credit facilities for the payment of the premium, we consider it important for the insured to be fully aware that in some circumstances, by entering into an agreement to pay by instalments, that in the event a payment defaults for whatever reason, many insurers under the terms of their credit agreement have the right to automatically cancel the policy. It is therefore important to make sure that all payments are made in line with the credit agreement.

Client Money

Client money is money of any currency that we receive and hold in the course of carrying on insurance mediation on behalf of our clients or which we treat as client money in accordance with the FCA's client money rules. A copy of these rules is available on request.

As your agent we have no discretionary powers over the money we hold on your behalf unless specifically agreed with you in writing.

Client money will be held by D&P in one of the following ways:

- a) Subject to a non-statutory trust, in accordance with the FCA Client Asset Sourcebook(CASS)
- b) On behalf of insurers and co-mingled with monies held in the non-statutory trust accounts

Client money will only be held on behalf of an insurer / underwriter or other party related to the insurance transaction in accordance with a written agency agreement. You will be notified if this will affect your policy.

Non-Statutory Trust Bank Accounts

The aim of the trust is to protect clients in the event of the failure of the Insurance Intermediary, bank or other third party who may hold client money. In such a circumstance, the Insurance Intermediary's general creditors should not be able to make claims on client money as it will not form part of the Insurance Intermediary's property.

The fact that we will hold money on trust gives rise to fiduciary duties which will be owed to you until the client money reaches the insurer or product provider.

We hold client money subject to a non-statutory trust. 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 where permitted and premium refunds to another client before we receive payment from the insurer. However, we are not entitled to use client money to pay commissions before we receive the relevant premium from the client.

For your information, although we have the discretion to handle client money in the above way due to the management controls at D&P especially those relating to the collection of premiums, we have an established insurer payment policy. Premium in the first instant will be collected from the client and/or the policy holder in the agreed manner and only when that premium is collected will payment for that specific policy be made to insurers.

Segregation of Designated Investments

We keep client money separate from our own money. We may do this by paying it into a client bank account. However, we may also do this by arranging to hold separately permitted designated investments with a value at least equivalent to the money that would otherwise have been paid into a client bank account. If we do this we will be responsible for meeting any shortfall in our client money resource which is attributable to falls in the market value of a segregated investment.

Interest on Client Money

Any interest earned from client money held by us and any investment returns on any segregated designated investments will be retained by us for our own use, and will not be paid to you.

Payment to Third Parties

We may transfer client money to another person, such as another Insurance Intermediary or settlement agent, for the purpose of effecting a transaction on your behalf through that person.

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

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

Our Approved Bank Accounts

At present client money will be deposited in a general client account with Bank of Scotland. Our selection of approved banks may change in the future. However any additions will be in accordance with the FCA client money regulations.

It may on occasion be necessary to hold client money with a bank which is not an approved bank. In such circumstances the legal and regulatory regime applying to the bank with which the client money is held will be different from that of the UK and, in the event of a failure of the bank, the client money may be treated differently from the treatment which would apply if the client money were held by an approved UK bank.

Where client money is held in a bank which is not an approved bank, such money will be held in a designated bank account. This means that it is not pooled with money held in any other account. Please note that we will not hold client money in a bank which is not an approved bank any longer than is necessary to effect the transaction

We may hold client money in a client bank account outside the UK. In such circumstances the legal and regulatory regime applying to the bank will be different from that of the UK and, in the event of a failure of the bank, your money may be treated in a different manner from that which would apply if the client money were held by a bank in the UK. You may notify us if you do not wish your money to be held in a particular jurisdiction.

Premium Payment Warranties

Where insurers have specified a premium payment warranty, insurers must receive premium due by that date. We will advise you as soon as possible of these terms and request that premium is paid to us in sufficient time to allow us to pass cleared funds to insurers. If you do not think you will be able to comply with the premium warranty please contact us immediately as failure to comply can result in the automatic termination of your insurance.

Policy Warranties and Subjectivities

You should familiarise yourself with all the terms of an insurance contract that you purchase. In particular, you must treat Warranties and Subjectivities seriously and comply with such terms whether express or implied, as contained in it. Failure to comply may entitle the insurer to terminate your insurance contract.

Further, the existence of a Subjectivity in an insurance contract may lead to that contract being invalidated or coverage prejudiced if the Subjectivity remains outstanding. Whilst we will advise you of such terms we will look to you promptly to comply and to confirm that the subjectivity has been satisfied thus enabling us to advise the insurer accordingly and for it to be removed.

Your Duty of Disclosure/Utmost Good Faith

You and any agent acting on your behalf are required to act with utmost good faith towards both ourselves and insurers at all times and you must disclose to insurers via ourselves before the contract is finalised, all information which is known to you (or which ought to be known to you) in the ordinary course of your business and which is material to the risk. Information is material if it would influence the judgement of a prudent insurer in establishing the premium required or determining whether or not the risk is of an acceptable nature to the insurer. If there is any doubt as to whether information is of a material nature in this regard, then we suggest it would be prudent to be cautious and it should be disclosed to insurers.

The duties of utmost good faith and full disclosure apply before the contract is concluded, during the contract period, at renewal, and on extension or amendment of the contract. In addition, the duties also apply to the claims process and to any situations during the period of the contract where you are required to provide information to insurers. The accuracy of all statements, information and answers required by insurers is your sole responsibility and we are entirely reliant upon you fully to discharge it. Breach of these duties may entitle insurers to avoid the contract with effect from inception and to repudiate liability in respect of all claims under the contract.

We have an obligation to you to explain the above duties of disclosure and the consequences of any non-compliance by you, and so if you are unsure whether information may be material or if you have any

other query regarding your duties towards either D&P or insurers, please do not hesitate to discuss matters with your contact at D&P.

Proposal Forms

It is your responsibility to complete proposal forms or questionnaires required by insurers fully and accurately. We remind you of your duty of utmost good faith and your obligation to disclose all material information, as mentioned above. In most cases the information you provide will be used as the basis of your agreement and will form part of the insurance contract. The provision by you of incorrect or incomplete information could prejudice your position in respect to any indemnity which ordinarily would be made available under the policy and may result in the denial of a claim or avoidance of the insurance contract.

Your Liability for Taxation

D&P is not a tax adviser and consequently makes no representation to you as to your liability or otherwise for tax on any sums that may be paid to you under a contract of insurance. It is your obligation alone to make declarations in respect of and to account to any relevant revenue authority for all insurance proceeds.

In respect of any global or multi-national insurance contract (being an insurance contract having an exposure in more than one country) Lloyd's and potentially other insurers will have regulatory and tax reporting obligations to a number of overseas countries. The application of those obligations may be complex and you may be required to pay premium gross without credit for any local tax already paid by you, or for relief or other exemptions you may consider you have. Further we may be required to collect tax amounts from you in addition to the gross premium. Unfortunately, you must make an application for such rebate or relief to which you consider you are entitled to the relevant financial/governmental authority, subsequently.

Remuneration

Our normal means of remuneration is from commission or brokerage earned on insurances placed on your behalf, or by way of a fee negotiated and agreed with you. In some instances we will in addition to receiving commission/brokerage for the placement also impose a separate policy administration and service fee, but you will be advised specifically by us if this is the case. We will not impose on you any fees or additional charges without prior notification or discussion with you. You are advised that any commission/brokerage or additional administration and service fees are earned in full for the placement of the respective policy(s) and in the event that the policy(s) is cancelled, all return premiums due will be paid back to the insured by D&P net of commissions/brokerage and/or fees earned by D&P for the respective placement.

We may also act as a reinsurance broker and/or service provider and/or coverholder to insurers with whom we have placed your insurances and receive remuneration by way of administrative fees or commissions for services so provided to underwriters. Some insurers will also pay additional amounts to insurance intermediaries, usually at the end of their accounting period, in recognition of profitability (sometimes called "profit commissions"), prompt payment or based on a volume incentive. We would be more than happy to share relevant details with you on request, subject to confidentiality. We may also receive remuneration from premium finance and credit agencies.

Where we place business into the London Insurance Market, whether by our own firm or another – the price of insurance will be "net to London" and include a commission element representing the costs of transacting business in that market. This amount will be charged to you as part of the policy cost prior to applying our agreed basis of remuneration. You will of course be advised if this is the case.

Services We may Provide to Others

During the submission and consideration of any claim that you may have under an insurance contract we may provide, and be separately remunerated for, limited services to your insurers such as relaying instructions from those insurers to surveyors, adjusters, lawyers and other third parties appointed by the insurers, distributing reports and arranging the collection and payment of fees or disbursements on behalf of insurers. In performing these services we will always use reasonable endeavours to avoid a conflict of interest. Should we consider, however, that a conflict has arisen then we shall take no further action on behalf of the insurer unless you agree in writing that we may proceed.

Cancellation Clause

Please note that a significant amount of the insurers we transact business with on your behalf, in respect to the main core classes of insurance that we specialise in, especially to those classes that are termed 'Claims Made' insurance contracts, there is generally no provision for the insured to cancel the policy, during the policy period as is shown in the policy schedule of insurance. In some instances a cancellation clause allowing the insured to cancel the policy mid term may be included within the insurance contract. However we would suggest that in the majority of cases it would be prudent for the insured or any other party with the necessary authority, not to cancel the policy mid term or at any other time until the insured has assured themselves that by doing so, they are not in breach of any contractual obligations.

All insurance contracts refer to insurers receiving payment of the premium, in some form or other and there is an emphasis on your obligation to pay the premium promptly and in full, so as to overcome anomalies in the unfortunate event that you need to make a claim under the policy. In the event that you or your agents fail to pay D&P or the insurer the premium or any instalment thereof by the due date, the insurance contract may be cancelled forthwith by us or by insurers, giving notice of the cancellation. Insurers may return pro rata premium to us from the date of notice or from such date of cancellation as may be required in that notice. Where applicable, and where the relevant details have been passed to us, any other party with an interest in the insurance contract will be advised of any non-payment of premium and given the opportunity to pay the outstanding amounts. However, as our client we will consider the primary duty to make payment will remain with you.

You should be aware that once our remuneration is earned by us from the placement of the policy(s) in the event that the insurance(s) is later cancelled after inception of the policy usually no prorata return of our commission/brokerage/and/or fee will form part of the return premium that will be returned to you.

Claims

You must notify us of all details of any incidents that could give rise to a claim without delay and provide us with all material information in order for us to inform insurers and to comply with the terms and conditions of your insurance contract. We will provide you with advice of the insurer's decision about the claim promptly upon receipt from that insurer. In the event that the insurer accepts your claim we will remit claims payments to you as soon as possible after they have been received by us from the respective insurer on your behalf. In the event that an insurer rejects your claim we will inform you promptly upon receiving that information, together with any explanation of that insurer's reasons.

Should an insurer become insolvent or delay making settlement we do not accept liability for any unpaid amounts. This is usual insurance market practice but you should be aware of this fact.

We will provide a claims handling service for you as long as you remain a client of D&P, providing you with reasonable guidance in pursuing a claim under your insurance contract. We will handle any such claim fairly and promptly, exercising the duty of care, skill and diligence as is required by the FCA, keeping you informed of the claim's progress. We reserve the right to charge a reasonable fee for our services if, for whatever reason, you cease to be our client but request us to handle any claim on your behalf and we agree to do so. We will not seek recovery of uninsured losses for you unless specifically agreed with you.

Complaints

D&P will handle all complaints fairly and promptly. The D&P Complaints Procedure complies with applicable regulatory requirements and is available on request. All complaints should be addressed to The Compliance Officer, Directors & Professionals Limited, 4 St. John's Road, Tunbridge Wells, Kent, TN4 9NP and will be acknowledged within five working days from the date of receipt of the complaint. If we are unable to settle your complaint with us, you may in certain circumstances be entitled to refer it to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

Compensation

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the FSCS if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

Full details and further information on the scheme are available from the FSCS at 7th Floor, Lloyd's Chambers, 1 Portsoken Street, London E1 8BN.

Confidentiality & Security

Information provided by you to D&P will remain confidential, and will only be disclosed in the normal course of negotiating, maintaining, administering, renewing or cancelling your insurance policies unless you have consented otherwise. Disclosure may also be made to our regulators to fulfil their regulatory function, or where we are legally obliged to disclose the information. We shall be pleased, in appropriate circumstances, to enter into a specific Confidentiality Agreement with you should you deem it appropriate.

Money Laundering

We need to obtain evidence of the identity of clients for whom we act at the start of a business relationship or in respect of certain transactions. For UK companies and foreign corporations (other than listed ones) evidence of identity will usually comprise a copy of the most recent set of audited accounts or evidence of governmental regulation. For individuals we may require a photocopy or other image of your passport signature page or we may access information from a credit reference agency to confirm your identity. Alternatively, for companies and individuals, with permission, we may obtain evidence from a regulated institution such as your bank that it has already carried out satisfactory checks.

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 to you.

In order to satisfy company procedures, but also because of our responsibilities under Money Laundering legislation, claims payments in the normal course will be made in favour of the insured. If, however, you require a payment to be made to a third party we will ask you to confirm the required payee name and details and provide a brief explanation for your request before payment can be authorised.

Data Protection

We are registered under the Data Protection Act 1998 and we undertake to comply with the Act in all our dealings with your personal data. We will keep your personal information secure.

Termination of Our Services

Whilst our wish is to retain the business and goodwill of our clients, you may terminate our services by giving us notice in writing. Similarly, we may also terminate the services that we provide to you by giving you notice in writing. If any prior agreements are in force in this regard they will be upheld or as otherwise agreed.

In the event that our services are terminated by you other than at the expiry of a relevant policy period we will still be entitled to retain (or to receive if the same has not yet been paid to us) any and all remuneration due in respect of any insurance policies placed by us on your behalf. After placement by D&P if you require transfer of your business to another intermediary, this will be subject to usual market practice, however in this event D&P will retain all commission/brokerage/fees either already charged to you or for which D&P are entitled and would have earned over a twelve month period for the respective placement(s).

Governing Law

These 'Terms of Business' and any accompanying or associated letter and our business relationship with you unless specifically agreed by D&P shall be governed by and construed solely in accordance with English Law and the High Court in London shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with them.
