

Introduction

This terms of business comes into force on the date you receive it from us and will remain in force until you are provided with revised terms. Please read this document carefully, as it sets out our commercial and regulatory obligations and undertakings to you, including limitations on our liability, and also identifies your own responsibilities both to us and to insurers. If there is anything in these terms which you do not understand or with which you disagree, please contact us immediately.

Our status

Birchin Insurance Brokers Limited is an appointed representative of Bannerman Rendell Limited, which is an insurance intermediary and Lloyd's broker. They are authorised and regulated by the Financial Conduct Authority, FCA Register number is 308692. Our permitted business is arranging general insurance contracts and arranging premium finance. Our Company number is 14183289 and Registered Office is 5 Lloyd's Avenue, London, EC3N 3AE, United Kingdom.

You can confirm this by contacting the FCA on 0845 606 1234 or viewing the FCA's Register by visiting their website: www.FCA.gov.uk/register/ Our FCA Register number is 980415.

Unless otherwise advised, as independent insurance intermediaries, we act as your agent and are subject to the laws of agency, which imposes various duties on us. We will take reasonable steps to ensure that our communications with you are clear, fair and not misleading.

Our services

We provide the following services, or such of them as may be applicable, with insurer partners: the initial arrangement of cover; mid-term alterations (where required), claims handling and renewal services.

Under this appointment we will advise as to the suitability of any insurance contract after we have

assessed your needs. This will include the type of cover you seek together with the costs. Please inform us promptly if we misunderstand your requirements at any stage.

Initial costs estimates

Prior to handling any specific enquiry we may indicate to you a willingness or ability to quote and/or place certain classes of business, or give you indications of rates or premiums that may be obtainable in respect of enquiries or orders you may send to us. These expressions are not based on any specific coverage being obtainable nor on any undertaking that we are able to arrange such cover in any particular instance. Any rates or terms of coverage indicated to you in such circumstances must not be considered as firm quotations and nor may coverage be assumed to be in force until the individual risk has been accepted by insurers and explicitly confirmed by us in writing to you.

Written quotations

Subject to you enabling us to do so, you will be provided in writing and in good time before the expiry of your current policy with the renewal terms, or advised if renewal is not being offered.

We will supply you with a written quotation, which will include the information you need to make an informed decision. We will provide a statement confirming your requirements, which sets out and confirms the reason for making the recommendation. This may be provided as part of the quotation letter.

You will also receive a debit note when we have received your acceptance of the quotation.

Selection of insurers

Upon receipt of your instructions we will approach insurers, and keep you informed of the progress of our negotiations. We will advise you if we cannot place your insurance.

Unless otherwise advised, we provide terms on the basis of a fair analysis of the market, having regard

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to your needs, our experience and the suitability of insurers and the products that they have to offer.

For certain classes of business, we have facilities in place with a single insurer/underwriter which enables us to provide quick and competitive terms and/or cover on a continuous basis without sourcing alternative quotations. We may provide a quotation from such a facility and in doing so will be acting as agent of the insurer/underwriter alone. We may accept or decline in any particular case.

We may also be authorised under these facilities to settle valid claims and as such we act as an agent of the insurer or underwriter. As a result, there could be a conflict of interest in our relationship with you, so we have an appropriate policy in place to manage any such conflicts and in the event that we are unable to do so we will inform you so that you can make an informed decision as to whether you wish us to act for you.

Where we use such a facility, we will not source alternative quotations unless we feel it is appropriate or as agreed following your specific request. At the time we provide you with terms we will give you details regarding the basis on which we have obtained them.

Security

Whilst we endeavour to place business with insurers who demonstrate an adequate level of financial solvency, and although their regulator requires them to maintain a minimum level of capital, we cannot guarantee the solvency of any insurer or Lloyd's syndicate we place business with

Your continuing duty of disclosure

Your insurance is based upon the information provided to the insurance company. Failure to comply with the following disclosure requirements could invalidate your insurance cover and mean that a claim may not be paid or an additional premium may be incurred.

You must present the risk (i.e. the subject matter of the proposed insurance) fairly. This means that you must disclose to insurers, before arranging or renewing your insurance policy, and throughout the policy period, anything that might influence the judgement of an insurer in fixing the premium, setting the terms or determining whether they would take the risk. If you are uncertain whether anything is material, you should disclose it. In order to identify what must be disclosed, you are obliged to carry out a reasonable search before presenting the risk to insurers. This includes (but is not limited to) consulting with all senior managers (anyone who plays a significant role in the making of decisions about how your activities are to be managed or organised, regardless of whether or not that individual is a member of your board or is formally in a management role). You must also consult with anyone who has particular knowledge about the risk to be insured.

Remuneration

Our principal remuneration for bringing about or arranging the insurance will be by way of brokerage commission, which is paid to us by insurance companies with whom we place business, or as a fee which is payable by you, or a combination of the two.

You may separately agree to remunerate us by way of a fee for

placing and administering the insurance and/or and other insurance related services. Where we are to be remunerated by a fee, these Business Protocols will still apply, but in addition we will agree with you the level of fee and any other matters such as the term of our engagement. You will be responsible to us for the payment of all such fees.

Brokerage commissions and fees for bringing about or arranging the insurance are considered fully earned when the insurance incepts, irrespective of when the premium for the insurance is payable to the Insurers and/or when any fees/commissions are payable to us and our fees/commission are not refundable in the event of cancellation or early termination of insurances.

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In addition to the above, you should be aware that as a result of bringing about or arranging the insurance, may receive additional income from the following sources:

- Interest earned on insurance monies passing through our client money bank accounts;
- Expense allowances or commissions from Insurers for managing and administering certain lineslips, covers, claims which may arise thereunder, all of which we believe enable access to expert Insurers, more efficient service and competitive terms to be provided across a portfolio of business (see Placing Services for a description of these facilities);
- Profit commissions or profit shares paid by Insurers on specific facilities and arrangements for a limited class of business;
- Income derived from arranging premium finance paid to us by the finance provider;
- Income derived from introducing third party service providers;
- Administrative or consultancy fees which may be paid or allowed by Insurers for Financial management, business processing and policy administration or other services (supplementary to services we furnish to you) provided direct to Insurers.

Settlement terms

We will be responsible for issuing invoices for all new and renewal premiums and mid-term alterations (if required) as soon as practicable either at or after inception or renewal of your policy or after any mid-term alteration has been effected.

Premiums will be remitted to insurers in accordance with their agreed terms of business with us.

You will be responsible for paying fees and premiums in accordance with the amounts and payment dates specified in our invoice or Cover Debit Note to enable us to make the necessary payments to insurers.

We do not fund any premiums on your behalf and we therefore require to be in receipt of cleared funds before paying insurers.

We have no responsibility for any loss that you may suffer as a result of insurers cancelling the policy or taking any other prejudicial steps as a result of the late payment of premium if the delay is attributable to you.

Insurers may dictate specific terms, whereby they require payment of premium by a certain date. We must stress that breach of that term will entitle insurers to void the policy from inception of cover. It is your responsibility to settle premiums in accordance with the terms of business or cover/debit note.

We normally accept payment by cheque or bank transfer or by credit facilities where this has been separately agreed. Full details are available upon request.

Client Money

Client money is money received and held in the course of carrying on insurance mediation on behalf of our clients (including you) which may be in respect of premiums or claims or which we treat as client money with the Client Money Rules.

All client money will be held by our Principal, Bannerman Rendell Ltd.

Client money will be held by us in one of the following ways:

- a) In a Statutory or Non-Statutory Trust account, in accordance with the FCA Client Asset Sourcebook; or
- b) As agent for insurers and co-mingled with monies held in these accounts; or
- c) As agent for insurers in a separate account

Client money will only be held on behalf of insurers in accordance with a written agency agreement. The aim of a Statutory or Non-Statutory Trust is to protect client money in the event of the failure of the insurance intermediary or the bank or third party at which the money may be held.

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Where Bannerman Rendell Ltd hold money in a Non-Statutory Trust they may use the funds in that account as a short term credit facility to fund another client's premium before it is received from that other client and/or to pay claims and premium refunds to another client before they receive the same from an insurer. Between receiving any money from you and Bannerman Rendell Ltd passing it on to insurers (and vice versa), they may remove it from the Trust account in which it is held to another account in order to earn interest or other investment income from it. In such an event the account in which it is placed will be set up with the same Trust protection as the account from which it is removed. We will retain any interest or income accrued. By accepting these terms you consent to the way we will hold your premium and/or other insurance related money in accordance with the above.

Taxation

Premiums charged will be subject to the taxes and rates applicable in each case, usually based in the territory of the insured risks. Our services will be supplied from the United Kingdom and any fees will be taxable accordingly. In general, according to our understanding of the law, our fees would not be subject to taxation for services supplied outside the European Economic Area. We do not provide tax advice services and so you must not rely on any expression of opinion from us as to the tax consequences of any transaction.

Policy documentation

We will issue policy documentation in a timely manner. Your policy documentation will confirm the basis of the cover and give details of the insurers. If you do not think the cover described in these documents fully meets your requirements, please inform us immediately. Otherwise we will assume that the documentation is in order.

You should be particularly attentive to anything described as a Warranty or a Subjectivity as any failure to comply with these may enable an insurer

to terminate the cover immediately or from the beginning of the policy period.

We may keep, where it is legitimate to do so, certain documents, such as your insurance policy and/or certificates of insurance until we receive full payment of premium and/or administration charges. In these circumstances we will ensure that you receive full details of your cover and any documents that you require by law.

Claims

Unless otherwise agreed, we will provide a claims handling service for as long as you remain a customer of ours or as required by contract, and we will provide you with reasonable guidance in pursuing your claim.

Should you cease to have a current policy placed by us then we reserve the right to charge for providing a continuing claims service. Full details will be provided before you make any commitment to accept these services.

We will handle claims fairly, promptly and keep you advised of developments. We will explain in writing (where appropriate) why your insurers are unable to accept your claim; otherwise we will forward settlement without avoidable delay once it has been agreed.

E-Mail

While we will be happy to communicate with you and others by e-mail, please bear in mind that such communications may not always be confidential and receipt by us may be delayed by message carriers outside your or our control.

Financial Crime and Proceeds of Crime Act

As part of our commitment to ensure that our business is not exposed to these risks it may be necessary for us to either obtain evidence of the identity of clients for whom we act at the start of a business relationship, or to seek further information from them during the course of our relationship. For individuals' evidence of identity

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might, for example, be evidenced by sight of a current signed passport and two utility bills, bank statements etc. For companies (other than listed ones) evidence of identity will usually comprise a copy of the certificate of incorporation, a list of directors, a list of shareholders and the registered address.

Certain insurers we deal with have a sharing of information

agreement to prevent fraud. To help prevent fraudulent claims, your insurer exchanges information with other insurers through various databases.

Whenever you arrange your insurance through us, your cover and premium will be agreed with your insurer on the basis that you agree to their passing on claims information to the Claims and Underwriting Exchange Register and other databases.

Under the conditions of your policy, you must tell us about any incident (such as an accident or theft) which may or may not give rise to a claim.

When you tell us about an incident, your insurers will pass information relating to it to the registers. If you give false or inaccurate information or they suspect fraud, they will record this.

Confidentiality

All personal information held by us in relation to you will be treated with confidence and, where appropriate, in accordance with data protection legislation, including the Data Protection Act 2018.

By appointing us to arrange insurance on your behalf you agree that we may use and disclose information that we have about you in the normal course of arranging and administering your insurance. We may use the information that we hold about you to provide additional information regarding products and services that we feel may be appropriate to you.

To make sure you get the best from insurers, now or at renewal, or at any time, and to protect their customers from fraud and to verify your identity,

they may use publicly available data which they obtain from a variety of sources, including a credit reference agency and other external organisations. Their search will appear on your credit report whether or not you proceed with the insurance.

As well as these searches insurers may use a credit check to ascertain the most appropriate payment options for you. Where a premium credit facility is offered this may also involve a credit check being undertaken. These credit checks will also appear on your credit report whether or not you proceed with the insurance and/or the premium finance.

By accepting our Terms of Business you agree to these uses of your information.

You can request copies of the data we hold, have it corrected, sent to a third party or deleted (subject to our need to hold data for legal reasons). If you wish to complain about how we have handled your data, you can contact us and we will investigate the matter. If you are not satisfied with our response or believe we are processing your data incorrectly you can complain to the Information Commissioner's Office Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF Tel: 0303 123 1113

Termination

You or we may terminate our authority to act on your behalf at any time without notice period or penalty. However, notice of termination must be given in writing and will be without prejudice to the completion of any transactions already initiated.

Any business currently in progress will be completed unless we receive your instructions to the contrary. Any fees outstanding at the date of termination will be due within four weeks of the termination date.

Governing law

These terms of business shall be governed by and construed in accordance with, the Laws of England

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and Wales and the parties submit to the exclusive jurisdiction of the courts of England and Wales.

Complaints

We take all complaints seriously. If you wish to register a complaint then please contact the Managing Director, either:

In writing to: Birchin Insurance Brokers Limited, One Temple Quay, Bristol BS1 6DZ, United Kingdom, by email: info@birchin.co.uk or by telephone on: 0117 457 6970.

On receipt of your complaint we will acknowledge it in writing and tell you how we will handle it. If we are unable to resolve your complaint, you may be entitled to refer it to the Financial Ombudsman Service.

A copy of our complaints procedure is available upon request.

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.

Insurance advising and arranging is covered for 90% of the claim without any upper limit. For compulsory classes of insurance, insurance advising and arranging is covered for 100% of the claim, without any upper limit.

Further information about compensation scheme arrangements is available from the FSCS