PB CURRAN

Our Terms of Business Agreement

Consumer

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. This is our standard client agreement upon which we intend to rely on. This "Terms of Business Agreement" (TOBA) supersedes all previous versions issued. Your receipt of this document constitutes your informed consent to its contents and by instructing us you are accepting this TOBA.

Please contact us immediately if there is anything in this document that you do not understand or with which you disagree. 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.

Customers with disabilities - this TOBA and other associated documentation are also available in large print, audio and Braille. If you require any of these formats, please let us know.

Our Terms of Business Agreement – Consumer

1. Definitions:

"Affiliate" means any member of our group, which means our subsidiaries, ultimate holding company and all of that ultimate holding company's subsidiaries as defined in section 1159 of the Companies Act 2006.

"Consumer" means anyone acting outside their trade or profession in respect of the insurance cover requested or arranged.

"Company", "we", "us" or "our" means Advisory Insurance Brokers Limited trading as P B Curran.

"You" or "your" means you (and/or your appointed agent).

2. Who we are:

P B Curran is a trading name of Advisory Insurance Brokers Limited, whose head office is at 2 Minster Court, London, EC3R 7PD.

3. Who regulates us:

We are authorised and regulated by the Financial Conduct Authority (FCA) and our permitted business is to advise on, arrange, deal in and assist in the administration and performance of general insurance contracts. We are also permitted to undertake certain consumer credit activities in relation to premium finance. Our firm's FCA reference number is 313250 You can check these details on the FCA's Register https://register.fca.org.uk/s/ or by phoning the FCA on 0800 111 6768.

4. Our services:

As an independent insurance intermediary we generally act as the agent of our client. We are 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, including the insurer. We will advise you when these circumstances occur, so you will be aware of any possible conflict of interest.

We offer a wide range of products and services which may include:

- Offering you a single or range of products from which to choose a product that suits your insurance needs;
- Advising you on your insurance needs;
- Arranging suitable insurance cover with insurers to meet your requirements;
- Helping you with any subsequent changes to your insurance you have to make;
- Providing all reasonable assistance with any claim you have to make.

In some cases we act for insurers under a delegated authority agreement and can enter into insurance policies, issue policy documentation and/or handle or settle claims on their behalf. Where we act on behalf of the insurer and not you, we will notify you accordingly and in relation to claims we will advise you of this fact when you notify us of a claim. Notwithstanding this, we endeavour to always act in your best interest.

As an independent intermediary we offer a wide range of insurance products and have access to many leading insurance companies and the Lloyd's market. Depending on the type of cover you require and where we have provided advice based on a personal recommendation, we will offer you a policy from either:

- a single insurer;
- a limited range of insurers; or
- a fair analysis that is representative of the insurance market.

We will inform you which of these apply before we arrange your policy(ies) and where we have not undertaken a fair analysis of the market, we will provide you with a list of insurers considered.

Before the insurance contract is concluded and after we have assessed your demands and needs, we will provide you with advice and make a personal recommendation, unless we advise otherwise. This will include sufficient information to enable you to make an informed decision about the policy that we have recommended, together with a quotation which will itemise any fees that are payable in addition to the premium. This documentation will also include a statement of your demands and needs. You should read this carefully as it will explain the reasons for making the recommendation we have made.

We may offer you a policy which is provided by an Affiliate in order to access specialist products and we will tell you if this is the case.

5. Conflicts of interest

As an insurance broker we usually act for you. Circumstances may arise where we find that we have a conflict of interest, or otherwise have a material interest in or related to a matter in which we are acting. For example, we may be asked to act on behalf of an insurer in the appointment of a loss adjuster or we may find that the interests of two clients for whom we act conflict.

We have conflict management procedures, and we seek to avoid conflicts of interest, but where a conflict is unavoidable, we will explain the position to you and manage the situation in a way which is designed 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. If a conflict arises for which there is no feasible solution, we will withdraw unless you wish us to continue to act for you, and you provide us with your written consent to that effect.

6. Remuneration and fees

In most cases we are paid a commission from the insurer, however in some cases we may charge you a fee instead, or a combination of both. If we charge a fee instead of commission or a fee and commission, we will confirm this to you in writing at the time of incepting or renewing your policy. Where we charge you a fee this is not liable for insurance premium tax or value added tax (insurance is a VAT exempt industry). There may be occasions when we need to charge an additional fee, for example any changes to the risk that require significant further advice, arrangement of additional cover or substantial assistance provided in any large or complex claims.

We will provide you with information on the nature and amount of the fees we charge before placing, or renewing, your policy, and will also on request provide details of the commission we earn for that placement or renewal.

We may also charge you an administration fee for making a change to, or for cancelling, your insurance policy. The amount of such fee will be confirmed in writing to you prior to the change to your policy being made or cancellation of your policy.

Where the amount of the refunded premium is less than £10 (per policy) we will retain such amount, but where a mid-term adjustment or cancellation charge is made, we will set it off against such charge. This paragraph does not otherwise affect any cancellation/refund rights which you may have.

In addition to your fee and/or insurer commission 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.

You are entitled, at any time, to request information regarding any commission which we may have received when placing your insurance business.

7. Duty to disclose accurate and full information

It is your responsibility to take reasonable care and, when asked, to answer all questions fully and accurately 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 accurate information when asked or provide misleading information could result in your insurer imposing different terms on the policy, charging a higher premium, or in some circumstances may avoid the policy from inception and any claims would not be paid.

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.

8. Quotations

Unless otherwise agreed any quotation given will normally remain valid for a period of 30 days from the date it is provided to you. We reserve the right to withdraw or amend a quotation in certain circumstances, for example, where the insurer has altered their premium / terms for the insurance since the quotation was given, where there has been a change in the original risk information / material circumstances disclosed or if a claim / incident has occurred since the terms were offered.

9. Renewals

You will be provided with renewal terms in good time before expiry of the policy, or notified that renewal is not being invited. Unless you advise otherwise renewals are invited on the basis that there have been no changes in the risk or cover required, other than those specifically notified to us or your insurers (see section on "Duty to disclose accurate and full information").

It is very important that you check the information provided at renewal to confirm it remains accurate and complete. If any of the information is incorrect or if your circumstances have changed you should contact us immediately so we can update your details.

10. Mid-term transferred business

When we are appointed to service insurance policies other than at their inception or renewal and which were originally arranged via another party, we shall not be liable during the current insurance period for any loss arising from any errors or omissions or gaps in your insurance cover or advice not supplied by us. Should you have any concerns in respect of a policy, which has been transferred to us, or if you require an immediate review of your insurance arrangements, you must notify us immediately. Otherwise we shall review your insurance arrangements and advise accordingly as each policy falls due for renewal.

11. Claims

You must notify any claim or circumstance that may or could give rise to a claim under your policy in accordance with the conditions of your policy. Failure to notify insurers promptly may entitle them to deny your claim. You should not admit liability or agree to any course of action, other than emergency measures carried out to minimise the loss, or in the interest of health and safety, until you have obtained agreement from your insurer. When you notify us of a claim you should provide us with details of all material facts concerning the claim.

Your policy documentation will describe in detail the procedures and conditions in connection with making a claim. Where appropriate, and as set out in your policy document, we will provide you with assistance in submitting a claim and in seeking to obtain reimbursement for you. We will transmit claims payments to you as soon as possible after they have been received on your behalf. However, in the event that an insurer becomes insolvent or delays making settlement of a claim, we do not accept liability for any unpaid amounts. Where we act for the insurer in relation to a claim we will advise you of this when you notify us of the claim.

12. Cooling off and cancellation clause

You have the statutory right to cancel a policy within 14 days of its conclusion or inception or renewal or upon receipt of the policy documentation whichever is the later. You may without providing a reason, cancel the policy in accordance with its terms and conditions. Any policy documentation and in particular any legal document, e.g. a certificate of motor insurance, should be returned with your instruction to cancel. These cancellation rights do not apply to a short-term policy of less than one month's duration or to a policy for which the performance has been fully completed. If no premium has been paid, then a time on risk premium inclusive of Insurance Premium Tax ("IPT") may be charged in addition to any relevant administration costs.

Your insurance contract may also include a cancellation clause giving you the right to cancel your policy outside of any statutory rights. If you decide to cancel your policy in accordance with any timeframes stipulated in your policy, and subject to not having made or intimated a claim, you may be entitled to a refund of premium paid.

Please note our commission and, where appropriate fees, are fully earned from the date the policy commences and will not be refundable. If you fail to pay your premium to us by the due date, we reserve the right to instruct insurers to cancel your policy.

13. Product documentation

You should review the policy documents carefully to ensure they accurately reflect the cover, conditions, limits and other terms that you require. Particular attention should be paid to policy conditions and warranties as failure to comply with these could invalidate your policy. Claims can arise, under certain types of insurance contract, long after the expiry of the policy. It is therefore important that you retain and keep safely all documents associated with your policy.

14. Premium

Once your contract of insurance has been concluded, we will send you an invoice (also referred to as a debit note). You must pay the premium due in accordance with payment dates specified in the invoice. Failure to meet the payment date may lead insurers to cancel your policy. No payment shall be deemed to have been received until we have received cleared funds. Where insurers have specified that the premium must be received by a certain date, failure to comply can result in automatic termination of your insurance contract.

We shall be entitled (but not obliged) without providing notice to you to set off 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.

15. Premium finance

In arranging premium finance, we act as a credit broker to provide you with a premium finance facility which is designed solely for the purposes of facilitating a loan for repayment of insurance premiums. We will only provide you with information about this payment option on a non-advised basis from which you will need to make your own decision as to the suitability of this facility and whether you wish to proceed. Where we arrange premium finance on your behalf we are remunerated for our assistance in putting this financing in place. We can provide details of our remuneration on request.

When arranging premium finance your premium finance provider may undertake an enquiry with credit reference agencies who will add details of the search and the application to their record about you, whether or not the application proceeds. Further details will be provided when an application for finance is made. Insurers own credit facilities may also be available if appropriate.

Where you pay your premium by instalments and use a premium finance provider, if any direct debit or other payment due in respect of the credit agreement you enter into to pay insurance premiums is not met when presented for payment or if you end the credit agreement we will be informed of such events by your premium finance provider. If you do not make other arrangements with us or your premium finance provider to pay the insurance premiums you acknowledge and agree that we may, at any time after being so informed, instruct on your behalf the relevant insurer to cancel the insurance (or, if this occurs shortly after the start or renewal of the insurance, to notify the insurer that the policy has not been taken up) and to collect any refund of premiums which may be made by the insurer. If any money is owed to a premium finance provider under your credit agreement or if they have debited us with the amount outstanding we will use any refund received to offset our costs and you will be responsible for paying any remaining time on risk charge and putting in place any alternative insurance and / or payment agreements you need. You also agree that we may hold to the order of the premium finance provider any claims monies due to you in the event that you are in default of your credit agreement.

16. Client money

Client money is money that we receive and hold on behalf of our clients during the course of our dealings such as premium payments, premium refunds and claim payments. This money will be held either as agent of the insurer or agent of the client, determined by the agreement we have in place with each 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. We pay ourselves commission upon receipt of your cleared premium which may be prior to payment of the premium to the insurer.

The FCA requires us to hold all client monies, including yours, in a trust account, the purpose of which is to protect you in the event of our financial failure since, in such circumstances; our general creditors would not be able to make claims on client money as it will not form part of our assets. We hold all client monies with one or more approved banks, as defined by the FCA, in a Non-Statutory Trust bank account in accordance with the FCA client money rules. Under these arrangements, we assume responsibility for such monies and are permitted to, and may:

- Use such monies received on behalf of one customer to pay another customer's premium, before the premium is received from that other customer.

- For the purpose of effecting a transaction on your behalf, pass your money to another intermediary, including those resident outside the UK who would therefore be subject to different legal and regulatory regimes. In the event of a failure of the intermediary, this money may be treated in a different manner from that which would apply if the money were held by an intermediary in the UK. Please inform us if you do not agree to this.
- Retain for our own use, any interest earned on client money.

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 monies into our Non Statutory Trust bank account.

Without affecting our fiduciary duty to you we are entitled to transfer client monies to an identical bank account held in the name of any Affiliate for so long as such company remains an Affiliate.

In accordance with the FCA rules, we may arrange to hold permitted designated investments with a value at least equivalent to the money that would otherwise have been paid into a separate client account. If we do this, we will be responsible for meeting any shortfall in our client money funds which is attributable to falls in the market value of those investments. Any interest earned on client money held by us and any investment returns on any segregated designated investments will be retained for our own use.

Between receiving any money from you and us passing it to insurers, and vice versa, we may remove it from the trust account in which it is held, to another account 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. To improve the efficiency of our business and maintain the right protection to you we may wish to transfer your money between companies within the Ardonagh Group, including between entities that are regulated by the FCA. In such circumstances we may transfer any money we hold on your behalf to a new bank account with the same trust protections as the existing account to ensure that the protection afforded to your money always remains in place. If bank account details are changed, you will be advised.

17. Insurer security

Whilst we make every effort to place your insurances with insurers that are financially sound we do not guarantee or otherwise warrant the solvency of any insurer we place your insurances with. If you have any concerns regarding any insurer chosen to meet your insurance requirements you should inform us as soon as possible and we will discuss them with you. A liability for the premium, whether in full or pro rata, may arise under policies where a participating insurer becomes insolvent.

18. Termination of this TOBA

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 this TOBA unless we agree otherwise in writing. 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. Complaints

In the event that you are unhappy with the service we have provided to you and you wish to make a complaint, please contact us in writing at: Edward Curran, P B Curran Insurance Brokers, Outgang Lane, Osbaldwick, York, YO19 5UP or by telephone at: 01904 436600 or email at: edward@pbcurran.co.uk. Should you remain dissatisfied with our handling of your complaint, or its outcome, you may be eligible to take your complaint direct to the Financial Ombudsman Service who can be contacted on 0800 023 4567 (website: www.financial-ombudsman.org.uk).

20. Compensation

We are covered by the Financial Services Compensation Scheme ("FSCS"), which deals with claims against FCA regulated firms that are insolvent or are no longer trading. You may be entitled, therefore, to compensation from the FSCS if we are unable to pay a valid claim made against us. This depends on the type of service we have provided you with, the type of insurance we have placed on your behalf and the circumstances of the claim. Full details and further information on the scheme are available from the FSCS (website: www.fscs.org.uk).

21. Confidentiality

Information provided by you may be held, processed, disclosed and used by ourselves, our professional advisers and any associated companies in servicing our relationship with you. Unless you notify us otherwise, you agree to the storage, use and disclosure of such information. All the activities that we undertake on your behalf, as described in this agreement, are provided for your exclusive use. All recommendations, proposals, reports and other information supplied to you in connection with these services are for your sole use and you agree not to make this information available to any third party without our express written permission. We reserve the right to take action to protect proprietary information.

22. General Data Protection Regulations

We will process your data responsibly, fairly and in strict accordance with the General Data Protection Regulations (GDPR) effective May 2018. These regulations replace the Data Protection Act 1998 ("DPA") and require wider disclosure of compliance than the previous DPA, including (but not limited to):

- Our lawful purpose of processing;
- The information we collect, and how we use and share that information;
- How long we keep information, including the purposes (e.g. administer your policy);
- The technical and organisational measures we have in place to safeguard your information;
- Your rights as an individual data subject; and
- Our approach to marketing

As with many organisations, and to ensure clients can easily access details on the areas listed above, we have developed a separate Privacy Notice. This can be found on our website at www.pbcurran.co.uk/privacy-policy alternatively you can obtain a copy by writing to us.

It is vitally important to take time to read this document carefully as it contains full details of the basis on which we will process your personal data, such as collecting, using, sharing, transferring and storing your information.

It is also your obligation to ensure you show this notice to all parties related to any insurance arrangement. If you have given us information about someone else, you are deemed to have their permission to do so.

If you have any questions, including requiring a copy of the Privacy Notice, or any further information about our approach to the GDPR you can e-mail advisorydataprotection@ardonagh.com or write to The Ardonagh Advisory Data Protection Officer, The Ardonagh Group, 2 Mincing Lane, London, EC3R 7AA.

23. Bribery and corruption

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 financial crime 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.

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. Money laundering

In order to comply with our obligations under the money laundering legislation and regulations in relation to the Proceeds of Crime Act, you agree to provide us with any such evidence and information about your identity and that of any associates as we may reasonably require.

25. Sanctions

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. Third party rights

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

27. Liability for directors, officers or employees

You acknowledge and agree not to make any claim personally against any employee, director or officer arising out of the work and services provided under this TOBA. This clause does not in any way limit or affect our liability to you as set out below.

28. Limitation of liability

In the event of any breach of these terms and or in the event of any representation, statement or act or omission including negligence arising under or in connection with all contracts between us then the following provisions set out our entire financial liability (including any liability for the acts or omissions of our employees, agents and sub-contractors) to you. Our total liability in relation to that claim shall be limited to £10,000,000 (ten million pounds). Should you feel this is not sufficient for you or your business please contact us to discuss a higher limit of indemnity; if agreed, this will be set down in writing and form part of this TOBA. Nothing in these terms excludes or limits our liability for death or personal injury caused by the Company's negligence, or for the Company's fraud, fraudulent misrepresentation or breach of any regulatory obligation.

We shall not be liable to you for any indirect or consequential loss or damage; these may be losses that are not reasonably foreseeable (whether for loss of profit, loss of business, depletion of goodwill or otherwise), costs, expenses or other claims for consequential compensation whatsoever (howsoever caused) which arise out of or in connection with the services we provide to you.

29. Law and jurisdiction

This TOBA shall be governed by and construed in accordance with English law. In relation to any legal action or proceedings arising out of or in connection with this TOBA we both irrevocably submit to the non-exclusive jurisdiction of the English courts.

30. Variation and assignment

No variation of this agreement shall be valid or effective unless it is in writing. We may amend this TOBA by sending you either a notice of amendment in writing or a revised TOBA. We are entitled to assign this TOBA to any other Affiliate for so long as such company remains an Affiliate.

31. How to contact us

If you need to contact us, please do so using the details on the covering letter or report that accompanies these Terms.

32. Severability

The invalidity, illegality, or unenforceability of any of the provisions of these Terms will not affect the validity, legality, or enforceability of the remaining provisions in these Terms.

33. Entire agreement

This TOBA constitutes the entire agreement and supersedes all previous agreements, understandings and arrangements whether in writing or oral in respect of its subject matter.

PB CURRAN

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P B Curran is a trading name of Advisory Insurance Brokers Limited which is authorised and regulated by the Financial Conduct Authority. Our Firm Reference number (FRN) is 313250. Registered office: 2 Minster Court, Mincing Lane, London, EC3R 7PD. Registered in England & Wales No.4043759