

AMS Insurance Solutions Ltd.

Terms of Business – Effective: 1st April 2013

By accepting these Terms of Business, you are giving your consent to the actions described in the following sections. Please read this document very carefully.

Company details - AMS Insurance Solutions Ltd, The Sion, Crown Glass Place, Nailsea, North Somerset, BS48 1RB Telephone 01275 855502. AMS Insurance Solutions Ltd is authorised and regulated by the Financial Conduct Authority. Our firm Reference (FRN) is 476732. You can check this on the FCA's website www.fca.gov.uk/register or telephone the FCA on 0845 606 1234

Our service - Our service to you includes advising on your risk exposures and insurance arrangements, arranging cover with insurers, administering any alterations to your cover or policy and assisting you with claims arising from policies we arrange. We have access to leading UK Insurers and International markets. For some type of insurance, we deal predominately with a sole, or limited number of insurers which we have carefully selected as offering value for money and a quality service/product We will give you details of these arrangements before you make a commitment on any insurance product we may offer you. We will supply a list of those insurers in these circumstances upon request. Occasionally we may use other broker's specialist facilities in the course of arranging cover. We will disclose to them relevant information for the purpose of satisfactorily arranging cover.

Communication - We will normally communicate with you by telephone, post, fax, email or in face to face meetings. Emails (and attachments) may not be the same as when they were sent Email transmissions cannot be guaranteed to be secure and/or error free as they could be intercepted, corrupted or incomplete. If you are relying on the accuracy of the message, you should consider requesting a copy to be sent by conventional mail or fax. Emails are checked for viruses and /or harmful features. You should however ensure that it is virus free from any features that may harm your own system. We cannot accept liability for any loss, damage or any other associated claim caused by this method of communication.

Your Duty to disclose information - It is your responsibility to provide complete and accurate information to insurers when you take out an insurance policy, throughout the life of the policy, and when you renew your insurance. It is important that you ensure all statements you make on proposals forms, statement of facts, claim forms and other documents are full and accurate. Please note that if you fail to disclose any material information to us or your insurers, this could invalidate your insurance cover and could mean that part, or all of a claim may not be paid. You should take care to check the accuracy of all information provided.

Responsibility for cover - All customers and policyholders are reminded that it is their responsibility under the current Road Traffic Acts to ensure that before they use a vehicle on the public highway they are in possession of a current cover note or certificate of motor insurance. It is your duty and responsibility at all times to advise the sums insured that are required. We are not professionally qualified valuers and are unable to offer advice regarding rebuilding costs and the like. If we take over the administration of insurance policies that were originally arranged through another broker or intermediary, or directly with an insurers, we will not be liable for any errors or omissions arising out of the advice previously given, nor for any gaps in insurance protection. If you have any concerns regarding the coverage provided by such policies, please contact us immediately and we will review the policies for you. Otherwise we will review all policies as part of the normal renewal process.

Our Remuneration - Unless we have agreed with you otherwise, remuneration for our services is either by way of an agreed fee, or by commission paid to us by insurers, which is deducted from the premiums you pay to us that we pass to them. On occasions, we may be remunerated by both a fee and commission. All fees and commissions are earned at the time of placing cover and arranging the policy. We are therefore entitled to retain all fees and commissions in respect of the full period of such cover. In the event of a mid-term adjustment to any policy, a further fee or commission may be payable. We may also receive account-based payments from some insurers which are a reflection of how we are able to work more efficiently with those insurers and the quality of our customer base. Details are available upon request. You are entitled at any time to request information regarding any commission which we may earn as a result of placing your insurance business.

Terms of payment-

Our payment terms are as follows (unless specifically agreed by us in writing to the contrary):

New policies immediate payment on or before the inception date of the policy

- Alterations to existing policies: immediate payment on or before the effective date of the change
- Renewals: due in full before the renewal date

If payment is not received from you in accordance with the above terms, we or your insurer may be forced to cancel the relevant policy/policies, which

could mean that part or all of a claim may not be paid. If your policy is being paid by direct debit, cover will continue automatically unless we advise you advise us to the contrary.

Policy charges and instalments

(a) Our current charges for Retail Customers (a Retail Customer is defined as somebody acting outside their trade, profession or business) are as follows:-

	Not Exceeding
Broking & administration charge	£50
Renewal charge	£50
Midterm adjustments, incl. cancellation	£30
Lost documents/duplicate certificates	£30
Returned/unpaid cheques	£30

Such charges will be identified separately to the insurance premium. Should these charges change, we will confirm these to you in writing. For both retail and non retail customers, we may at our sole discretion, allow you to pay AMS by instalments. In this situation, payments additional to the insurers premium will be required to cover the cost of the credit advance. All such agreements will be negotiated individually. In the event of a claim being made on the policy any outstanding instalments, premiums and charges must immediately be paid in full.

(b) Our current charges for clients other than Retail Customers are as follows:-

	Not Exceeding
Broking & administration charge	£300
Renewal charge	£300
Midterm adjustments incl. cancellations	£300
Lost documents/duplicate certificates	£30
Returned/unpaid cheques	£30

Such charges will be identified separately to the insurance premium. Should these charge change, we will confirm these to you in writing. We are able to arrange premium finance for clients from a range of providers. Details will be supplied in each individual case.

Notification of any Changes or Alterations - If you cancel your policy, which you are entitled to do, we will retain commission paid to us on inception of the policy. Amendments to policies after inception may normally be arranged upon receipt of full details. Cover is subject to acceptance by insurers and payment of any additional premium required inclusive of IPT. A transaction charge payable to AMS Insurance Solutions Ltd may be added to any additional premium payable, (also see Our Remuneration and Policy Charges). Any changes to circumstances or in the risk details must be notified to us or your insurers immediately they occur, or cover may be invalid until changes have been accepted by the insurer.

Policy Cancellation - During the first period of insurance, insurers usually charge short period cancellation rates. These terms are determined by individual insurers and are charged in accordance with their own terms and conditions. If you wish to cancel your policy you should first contact us. You must return the policy and any current certificates to us together with written instructions before we cancel cover. Cancelling a direct debit mandate does not cancel your policy. If you do not pay the full premium for the period of cover, a debt recovery agency may be used to recover any monies owing and any costs incurred will be added to the debt Your insurer may allow a refund for the unexpired period of cover dependent upon the circumstances. No refunds are likely on short term policies (which last less than 12 months), or if a claim has been made or is pending. In the event of cancellation, we will deduct from any premium refund the commission received for arranging this cover. Interest charges are not refundable, neither are Legal Expenses or Breakdown policies.

Client and Insurer Money - Where we receive monies from you or our insurer we hold these either on your behalf or on the behalf of your insured(s) as determined by the Terms of Business Agreement with each insurer. Where possible it is our policy to agree with insurers that where we receive moneys from you these are held on insurers behalf. This protects you against the risk our insolvency as the money is deemed to have been immediately received by the insurer and in this event removes any uncertainty in respect of your cover. Client money, that is money held on your behalf, is held in a Statutory Trust Account in accordance with the FCA Client Money rules. A copy of these rules is available on the FCA website www.fca.gov.uk.

Money Laundering/Proceeds of Crime Act - 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

Solvency of Insurers - We cannot guarantee the solvency of any insurer with which we place business. This means that you may still be liable for any premium due and not be able to recover the premium paid, whether in full or in part should and an insurer become insolvent

Policy documents and Certificates of Insurance - You should read and check carefully all policy documentation immediately upon receipt. If any details are incorrect or inaccurate, please inform us in writing immediately. Failure to do this could mean that your insurance cover is insufficient or incomplete and could result in any claim made not being successful or not met in full. It is our practice to retain records relating to terminated policies for a minimum of six years in either paper or electronic format Thereafter we may destroy such documents without further notice. It is possible for claims to arise many years after the policy has expired and it is therefore very important to keep policy documentation safely and in accordance with statutory requirements. In particular, a copy of any Certificate of Employers Liability Insurance must be kept for a minimum of 40 years after it has expired.

Compensation - We are covered by the Financial Services Compensation Scheme (FSCS). If you are eligible claimant, a business with an annual turnover of under £1 million, a charity with an annual income of under £1 million or a trust with net assets of under £1 million then you will be entitled to compensation from the FSCS if we cannot meet our obligations. This depends on the circumstances of the claim. Insurance advising and arranging is covered for 100% of the first £2,000 and 90% of the remainder 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 Full details and further information on the scheme are available from the FSCS at www.fscs.org.uk

Interest on Client money - Interest earned on client money held by us & investment returns on any segregated designated investments is retained by us.

Confidentiality and Security - We are registered with the Data Protection Registrar under Registration No Z1222652. We will ensure that any information obtained from you is treated as Private and Confidential by us and anyone else involved in arranging, considering to arrange or managing your insurance. We will not provide your information to anyone else unless we:

- have your permission to do so or
- are required to by the FCA or
- are required to do so by law or
- are required to do so in the normal course of arranging or negotiating or maintaining or renewing your insurance or in connections with claims matters or other services we may provide to you.

We take appropriate steps to ensure the security of any money, documents, other property or information handled or held on your behalf . All information in any form, with the exception of policy documents and certificates issued on behalf of insurers supplied by us to you should be treated

as strictly private and confidential and not be released directly or indirectly to any other party without our explicit consent . **Claims** - All incidents that could possibly give rise to a claim should be notified directly to your insurer without delay and a claim form completed where required. All correspondence, claims, writs, summonses etc. should be forwarded immediately, unanswered to your Insurer. You are also reminded of your duty to keep all losses and costs arising from an incident to a minimum and that failure to comply with policy terms and conditions may invalidate your cover. In the event that an insurer becomes insolvent or delays making settlement we do not accept liability for any unpaid accounts.

Motor Insurance Database (MID) - The Primary purpose of the MID is to assist the police in identifying uninsured drivers quickly, but also to assist EU insurance companies being able to identify third party insurers in the event of an accident The obligation to provide Vehicle Registration Numbers rests with the policyholder and there are legislative penalties for those who do not comply. AMS Insurance Solutions Ltd. accepts no liability for vehicles that should be registered with the MID not being registered.

Law and Jurisdiction - This Agreement shall be governed and construed in accordance with the laws of England and the exclusive jurisdiction of the English courts unless we agree with you otherwise.

Complaints - It is our intention to provide you with the highest possible level of customer service at all times. Should we not meet your expectation, we have a complaints procedure, which is explained below. Should you wish to complain you may do so as follows:

- In writing to the Complaints Manager
- By telephone
- By fax, email or by visiting the office
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Should you not be satisfied with our final response, you may be entitled to refer the matter to the Financial Ombudsman.