
TERMS OF BUSINESS

Please read this document carefully. It sets out the terms on which we agree to act for you, our client, and contains details of our regulatory and legal responsibilities. If you are unsure about any aspect of these terms, or if you have any questions about our relationship with you, please contact us immediately. By doing business with us you agree to do so based on the terms of this document, unless we both agree otherwise. This document replaces any previous version you may have had.

Definitions:

"Our", "Ourselves", "Us", "We" – means St Giles Insurance and Finance Services Limited

"You", "Your" – means our customer, or prospective customer

1. Regulation

We are authorised and regulated by the Financial Conduct Authority (FCA) which is the independent watchdog that regulates financial services in the UK.

Our permitted activities as an insurance intermediary include arranging general insurance contracts. Our FCA Firm Reference Number is 311167. These details and our authorised trading names can be checked by visiting the Financial Services Register at website <https://register.fca.org.uk> or by contacting the FCA on 0800 111 6768. Our company is registered in England & Wales under Company Registration Number 01040641. Our Registered Office is Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, England, DN22 7SW.

We confirm that this document and the terms stated in it shall continue to apply if we change our company name. We will notify you if that happens, and also tell you if our Company Registration Number or FCA Firm Reference Number changes.

2. Our service to you

We will make a costed personal recommendation for the cover you are seeking, after we have assessed your needs. Where we are not able to give you a personal recommendation, we may still be able to give you details of products that are consistent with your requirements. We may ask you some questions in order to do this, but this does not mean that we are making a recommendation and you will then need to make your own choice on how to proceed. Where we do not offer a personal recommendation we will tell you.

Our service includes:

- arranging insurance cover to meet your requirements; and
- helping you with any ongoing changes you have to make.

We will tell you if we cannot place some, or all, of your insurance needs.

We may be able to offer you the option of making your payment(s) by instalments. Please note that we do not give advice on whether or not you should pay by instalments, and we do not give a personal recommendation regarding the instalment provider, but we may ask some questions to narrow down the payment options available. You will then need to make your own choice about how to proceed.

3. The capacity in which we are acting

We are subject to the law of agency, which imposes various duties on us and means we usually act as your agent. However, in certain circumstances we may act for and owe duties of care to other parties. We will tell you if this occurs so you will be aware of any possible conflict(s) of interest. For each policy we place, we will tell you beforehand the capacity in which we are acting.

4. How we make our selection

Before we place your policy(ies), we will tell you how widely we have searched the insurance markets available to us. The widest search is called a 'fair and personal analysis' but if we have only been able to carry out a more limited search, we will provide you with a list of the insurers with which we conduct business.

If we have approached or deal with only one insurer for a particular kind of insurance, we will tell you. Unless notified to you, we are not under a contractual obligation to conduct business exclusively with one or more insurers, although on some occasions we may offer cover from only one market. To access the insurance product that most suits your needs, we may use another intermediary to help place your cover. We will tell you if this is the case.

5. Disclosure of information

Your insurance is based upon the information provided to the insurance company.

Consumers:

If you are a 'consumer' (which means you are an individual buying insurance wholly or mainly for purposes unrelated to their trade, business or profession) you must take reasonable care to answer all questions fully and accurately. Once cover has been arranged, you must tell us immediately of any changes to the information you gave to us. This is so that we can tell your insurers about the changes. If you do not give accurate and up-to-date information to us for your insurers, they may invalidate your insurance cover. Insurers may also refuse to pay any claim you make or may reduce the claim payment to you.

Commercial customers:

If you are not a consumer, then you are a 'commercial customer'. As a commercial customer you must present the risk (including information about you, other directors, senior managers, the firm, details of what you want to insure, previous claims and any other information) fairly.

You must do this before a new policy is set up, or before an existing policy is renewed. This means that before you tell us to go ahead and arrange your policy(ies), you must disclose to insurers anything that might influence an insurer in:

- fixing the premium;
- setting the terms; or
- determining whether they would take the risk.

If you are uncertain whether anything should be disclosed, you should disclose it.

To identify what must be disclosed, you must carry out a 'reasonable search' before giving us the information to present the risk to insurers. This includes (but is not limited to) consulting with all senior managers in your business.

A senior manager is anyone who plays a significant role in the making of decisions about how your activities are to be managed or organised. A senior manager can be a member of your board of directors, or formally in a senior management role, but they do not have to be either of these.

You must also consult with anyone who has particular knowledge about the risk(s) to be insured.

If you deliberately or recklessly (i.e. without care) do not comply with your obligations to present the risk fairly, insurers may 'avoid' the policy. This means they can treat the policy as if it never existed. They can keep the premium and refuse to pay any claims. You might also have to repay any claims payments already made. If you do not present the risk fairly, but this was neither deliberate nor reckless, the Insurers' response will depend upon what would have happened if you had complied with your obligations. There are three possibilities, depending on how severe your failure was:

- a. if insurers would not have provided the policy at all, then they may avoid your policy and treat it as if it never existed. They may refuse to make any claims payments and demand the return of any claims payments already made. However, insurers would have to return any premium payments you had already made.
- b. if insurers would have provided the policy but on a different basis e.g. with a higher excess or lower limit of cover, your policy will remain in force but will be treated as if those different terms applied from the start of the policy. This could result in a claim not being paid at all, or only partially paid.
- c. if insurers would have provided the policy but charged a higher premium, insurers may reduce any claim payment in proportion to the difference in premium. That is, in proportion to the difference between the premium they charged and the premium they would have charged if you had fairly presented the risk. This could result in a significant reduction to the amount of any claim payment under the policy.

All statements and facts you put on any forms or documents should be full, true and accurate. They must be given after you have made a reasonable search, including consulting with your senior management. Where someone completes forms or documents on your behalf, you must check them for accuracy and completeness before you sign them. You must always read the declaration on any forms, statements or other documents and make sure you understand it before you sign.

6. Cancellation

If you are a customer acting outside your trade, business or profession (i.e. a 'consumer') then you usually have the legal right to cancel a policy within 14 days of receiving the full policy terms and conditions. This timescale may vary depending on the type of policy purchased, but the terms will be explained in your policy documents.

Where 14-day cancellation rights apply:

The right of a consumer to cancel does not apply:

- if an incident has occurred within those 14 days, where a claim is or could be made, including by someone else;
- if the policy has completed its purpose (e.g. a total loss claim paid for a car);
- to policies of less than one month in duration, such as a short-term travel insurance (we will tell you in writing if you have cancellation rights for any short-term policy we arrange for you).

You must contact us within the 14-day period where the Right to Cancel applies. The insurer and ourselves may make a proportionate charge for the amount of time we have been on cover and our fees will not be returnable.

Where 14-day cancellation rights do not apply:

This section applies to:

- consumers who cancel after their 14-day 'Right to Cancel' period; and
- commercial customers, where a 'Right to Cancel' period does not usually apply (please refer to your policy document to check this).

And in these situations, please note the following:

- Premium refunds: insurers may only return a proportionate amount of the premium. You may be charged an administration fee to cancel. Our commission and/or fees will not be returnable. Please refer to your policy documents for more details or contact us if you are unsure.
- For policies that are sold on a 'minimum and deposit premium' basis, the insurers treat the premium you pay as a non-refundable deposit. So if you cancel the policy, insurers will not refund the premium you have paid.

For all policies, if you do not pay your premium by the due date, your cover may be cancelled. This could take place immediately, or your insurers could give you notice of cancellation.

If you pay by instalments, there is the possibility that the amount paid prior to the cancellation date may not cover the overall amount due up to the date of cancellation. In that situation you will remain liable to pay the difference between those amounts.

If you wish to cancel your policy(ies) please contact us.

7. Our Earnings

We receive remuneration in connection with your policy(ies) which may include a commission payment from your Insurer/Product or Service Provider and is calculated as a percentage of the total annual premium (excluding Insurance Premium Tax). The remuneration received may also include, but is not limited to, remuneration from the Insurer/Product or Service Provider based on our overall account with that firm meeting certain criteria.

We will tell you how we are paid for arranging your policy(ies) in the quotation, new business and renewal documentation we provide to you.

Sometimes we may need to charge a fee in addition to our commission. If that is the case, we will inform you of the amount in advance and explain why the fee has been applied.

Other companies may be involved in placing your policy(ies). If they charge a fee for those services, we will tell you what those fees are and they will be included in the price we charge you.

We are entitled to keep all our earnings (i.e. commission and fees) for the full policy period. This will apply even if:

- the contract is terminated for any reason; or
- you choose to appoint another intermediary in our place.

You can ask us at any time for information about our earnings.

8. Fees in Lieu of commission

Instead of receiving commission from your Insurer(s), we may decide to charge a fee for work undertaken on your behalf, called a "Fee in Lieu" (FIL). The amount will be agreed with you in advance and/or stated in our quotation – and where this happens, we will provide you with a FIL Service Agreement setting out how this operates and which policy(ies) it relates to. We do not normally offer FIL arrangements to consumers.

9. Client money (general)

When handling client money, we adhere to the rules set out by the FCA. These protect you:

- in the unlikely event we are able to discharge our responsibilities
- if we fail to pass your premium onto the insurer, or
- if we fail to pass return premiums or claim payments back to you.

We will retain any interest earned on money held in our client money bank accounts.

10. Client money (non-statutory trust)

We hold your money in a non-statutory trust bank account. This means 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
- pay claims and premium refunds to another client before we receive payment from the insurer.

However, we are not allowed to collect our commissions before we receive the relevant premium from that client.

We will only take commission earned from Insurers after we have received the premium from you or from a third party finance provider on your behalf. This may occur before we pay the premium to Insurers, depending on the Terms of Business we have agreed with those companies.

We keep client money separate from our own money in a client money bank account with an approved bank (as defined under FCA rules). We may also 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 any shortfall which is due to a fall in the market value of the investment. We will keep any interest earned on any investment returns for ourselves.

We may act as agents for the insurer for the:

- collection of premiums
- payment of claims
- refunds of premiums.

Where this applies, premiums are treated as having been received by the insurer when we receive them in our bank account and any claims money or premium refunds passed to us by insurers are only considered to have been received by you when they have been paid to you.

To safeguard your money we vet our banking partners carefully, but we will not be liable to you for any loss resulting from the failure of any bank holding client money to meet its obligations as a result of insolvency or similar default.

11. Payment to third parties

Where we need to transfer client money to another broker or settlement agent, for the purpose of effecting a transaction on your behalf, we remain responsible to you for that money.

This may include transfer to brokers and settlement agents outside of the UK, where the legal and regulatory regime may be different from that of the UK. In the event of a failure of that broker or settlement agent, this money may be treated in a different manner from that which would apply if the money were held in the UK. You may notify us if you do not wish your money to be passed to a broker or settlement agent in a particular country, however, this could affect the cover arranged and if this results in a policy being cancelled you would be liable for the payment for the period the cover was in force.

12. Security of insurers

We will endeavour to check the financial security of all insurers. We will do this by using industry rating agencies information, where it is available. However we cannot guarantee the future solvency of any insurer we place your business with.

13. Documentation

We will issue policy documentation to you in a timely manner and as soon as reasonably possible.

You must comply with the terms and conditions of your insurance policy. This applies especially to any terms described as 'warranties' or 'conditions precedent to liability'. If you fail to comply with all terms, it could result in your policy being cancelled or claims not being paid.

Your insurance policy may create ongoing duties for you. These are things which you must do or continue to do.

For example:

- Your policy may create a duty on you to tell us of any change in circumstance that the insurers may regard as important to the ongoing insurance arrangements. If you are unsure if something is important you should tell us.
- For commercial customers, your policy may create a duty for you to notify vehicle changes as required by the Motor Insurance Database. If you do not notify such changes, Insurers may cancel your policy or refuse to deal with any claims. Also, in respect of the Motor Insurance Database, you may be liable to prosecution for such failures.

We will send you your policy documentation, including your policy wording and certificate (if applicable) once we receive from insurers. If there is a delay, you can ask us to send you a specimen or standard policy.

We strongly advise employers to keep a complete record of their Employers' Liability insurance. This is because some diseases can appear decades after exposure to their cause. This means that former or current employees may decide to make a claim a long time after the period during which they were exposed to the cause of their illness.

When policy documents are issued to you, we strongly advise you to read them carefully. This is because the policy wording, the policy schedule and any certificate of insurance are the basis of the insurance contract you have purchased. If you are in doubt over any of the policy terms and conditions, please seek our advice promptly.

14. Terms of Payment

You must pay the amount due, in cleared funds, on or before the payment date(s) specified on our invoice(s). If you fail to make payments on time, that may lead to insurers cancelling your policy and/or not paying claims.

If you owe us any amount, we may deduct it from money which we may receive on your behalf from Insurers or other parties (including but not limited to claims monies or premium refunds).

Your premium may be reduced during the policy term - for example, following a reduction in cover or the cancellation of a policy. This may result in Insurers refunding premium, which we will handle in one of three ways;

- a. Where the premium refunded is less than £10, we will retain that refund in full;
- b. Where the premium refunded is more than £10, we will refund you the premium, but net of any commission that the Insurer asks us to pay back to them. This is because the majority of our costs are incurred at new business or renewal; and
- c. Where you are a consumer and have exercised your 14 day cancellation right as set out in clause 6, we will pass on the entirety of any insurer refund to you. You can still cancel your insurance after the expiry of that 14 day cancellation right, but if you do, refunds will be determined in accordance with the other provisions of this clause.

This clause should be read together with Clauses 6 and 7 regarding Cancellation and Our Earnings.

15. Instalments

We usually use Premium Credit Limited as finance providers for our customers and providing that you meet their acceptance criteria, you may choose to pay by instalments. We will tell you if we deal with other providers.

If you decide to make use of their services, then you will be forming a separate contract with them. This means you will still be required to make the agreed repayments if you decide to cancel a policy, or your insurer becomes insolvent. If you do not continue to pay your instalments your insurance may be cancelled. Your finance provider will give you a document explaining the terms of your finance agreement, and it is important you read this.

Please note instalment facilities are not available for all the cover types we arrange and/or services offered.

16. Taxation

Insurance premiums attract Insurance Premium Tax at the prevailing rate. Engineering inspections and some other services attract VAT at the prevailing rate. Some premiums/fees may not have a taxation element at all.

If you are VAT registered then the VAT element may be recoverable by you. Insurance Premium Tax is not recoverable.

17. Your Instructions

We will use reasonable effort to act in accordance with your reasonable instructions. If we are not able, or if it is not possible to achieve what you want, then we will tell you. You may instruct us by e-mail, by telephone or during face-to-face meetings. However, you can only rely on us having received your instructions if we have confirmed them in writing. We reserve the right to refuse your instructions, but will tell you if this is the case.

We use email for most of our written communications. Such communications are not completely secure and may spread harmful viruses. Please tell us if you would prefer us not to use e-mails, and we will use another means of communication with you.

Our office hours are Monday to Friday, 9.30am to 5.30pm. The office is not open for business on statutory ('Bank') holidays. There may be a delay in responding to instructions if they are received outside of office hours. We do not issue receipts or acknowledgements unless specifically requested by you in writing.

18. Claims

In the event of an incident which could give rise to a claim you must tell your insurer as soon as possible. If you do not, your insurer may refuse to deal with your claim or reduce the amount that you may receive from them. You must notify insurers of all incidents even if you think you are not liable or at fault.

Your policy(ies) may also be subject to claims notification conditions and/or warranties. If you fail to comply with these, it may mean a claim will not be paid. Therefore in the event of an incident that may give rise to a claim please also refer to your policy wording to check for such conditions or warranties.

Unless we agree otherwise, we will help you to submit your claim to the insurer and obtain settlement from insurers. Please refer to our website <https://www.stgilesgroup.co.uk/services/claims> for details of our claims procedure.

We do not accept liability for any unpaid claims amounts if an insurer becomes insolvent or delays making settlement.

We may charge you a fee for our claims service when we act as your agent, If we intend to do this, we will discuss this with you before you incur any liability to pay us. In some claim situations, we may be acting as agent of the insurer, and we will tell you if this is the case.

19. Renewal of your policy

We aim, in a reasonable time before renewal, to provide you with renewal terms, or to tell you that renewal is not being invited. We will also include with your renewal terms:

- any statement of any changes to the terms of the policy
- a statement of any changes to any information required under relevant law
- a statement of price
- information about cancellation.

If before the renewal date, we do not receive your instructions to renew prior to the renewal date, or you do not notify us that you do not wish to renew your policy(ies), we reserve the right to:

- renew your policy on your behalf (we are not obligated to do so, but if we do, you may be liable to make payment to us or to insurers)
- continue to accept payment, if you pay by instalments.

20. Complaints

We take all complaints seriously. If you are not satisfied with the service you have received from your insurer please follow the complaints procedure set out by your insurer in your policy documents. If your complaint is about our service, please contact us in any of the following ways:

- in person
- by telephone, email or in writing using the contact information stated on the documentation accompanying this Terms of Business
- by email to ac@stgilesgroup.co.uk.

We will acknowledge your complaint promptly in writing and we aim to investigate your complaint and respond to you within 8 weeks. If we take longer than 8 weeks, or you are not satisfied with the outcome, you may be eligible to contact the Financial Ombudsman Services (FOS). We will give you details in our response of how you can ask FOS to review your complaint.

Please ask us, if you would like a copy of our complaint procedures.

21. The Financial Services and Compensation Scheme (FSCS)

We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations to you. This depends on the type of business and the circumstances of the claim. Generally, insurance advising and arranging is covered for 90% of the claim amount with no upper limit. For compulsory classes of insurance, insurance advising and arranging is covered for 100% of the claim without any upper limit. You can obtain more information about compensation scheme arrangements from the FSCS, whose website is at www.fscs.org.uk. The FSCS does not apply to the following types of insurance: aircraft, ships, goods in transit, aircraft liability, liability of ships and credit.

22. Limitation and/or exclusion of our Liability to you

If you are categorised by the FCA as a 'consumer' (broadly an individual acting for purposes outside your trade, business or profession) our liability for losses suffered by you as a direct consequence of any negligent performance of our services shall be limited in all circumstances to £20,000,000 per event. If you are not categorised as a 'consumer' our total liability shall be limited to £5,000,000.

In respect of any other claim arising out of our performance or non-performance of our services our liability shall be limited to the amount of commission and fees which we have received for arranging your insurance during the 12 months prior to such claim arising.

If you feel that the above limits are not sufficient for you or your business we will be happy to discuss a higher limit of liability. If agreed, this will be set down in writing and form part of these Terms of Business. There may be an additional charge or other terms if we agree to amend this clause, which will be discussed with you prior to any amendment taking place.

23. Data Protection

We are registered with The Information Commissioners Office in the UK and undertake to comply with the Data Protection Act and regulations in all our dealings with your personal data. Your personal information will be kept secure.

Our latest privacy notice is always available on our website <https://www.stgilesgroup.co.uk/privacy-policy>. It explains how we use and look after your personal data, who we share it with, and what data protection rights you have. We can post you a copy of our privacy notice if required.

24. Law and Jurisdiction

These Terms of Business shall be governed by and construed in accordance with English Law, and are subject to the exclusive jurisdiction of the courts of England and Wales.

25. Third Party Rights

These Terms of Business are intended to confer rights only on you and us. The provisions of the Contracts (Rights of Third Parties) Act 1999 are excluded.

26. Money Laundering/Proceeds of Crime

If we suspect criminal offences such as money laundering or terrorist financing, we must report this to the National Crime Agency. These reports are confidential, and we will not tell you if they have been made.

Claims payments will only be made to you, the insured parties, or those entitled to receive them.

27. The Criminal Finances Act 2017

We do not tolerate tax evasion, bribery, fraud, corruption, money laundering, terrorist financing or any other financial crimes. If a company fails to prevent facilitation of tax evasion, this is an offence under the Criminal Finances Act 2017 (CFA).

Our processes include reasonable procedures to prevent the facilitation of tax evasion as well as other financial crimes. The CFA puts responsibility on all companies to comply with this legislation, and we expect all commercial customers to comply with the requirements of the CFA.

28. Sanctions and/or embargoes

If sanctions and/or embargoes are imposed by Governments, and/or banks choose not to handle payments in respect of various countries or persons, this may restrict the provision of insurance cover, the services that can be provided or payments under such cover.

It is everyone's responsibility to comply with sanctions legislation, and we expect you to comply with the requirements of any sanctions legislation that may apply to you. We expect you to fully disclose any exposure that you are aware of, or become aware of relating to either sanctioned persons, locations or goods where it may have an impact on our business.

In performing our duties, we may have to:

- i. advise you that our bank(s) have chosen not to handle payments relating to your transaction which will prevent the provision of cover and related services;
- ii. suspend any payments until a relevant governmental body confirms that no sanctions/embargoes have been breached and/or a licence can be issued by the relevant authority; and
- iii. advise you that some insurers may seek to cancel cover if they believe there has been a sanctions/embargo breach.

We will make reasonable efforts to warn you should we become aware that an issue may impact upon the insurance we place on your behalf or restrict the payment of any premiums or claims.

29. Liability of our Directors, Officers and Employees

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

30. Setting sums insured, policy estimates and indemnity values

It is always your responsibility to tell us (or your insurer) the sums insured and/or indemnity values and/or policy estimates you want to have for your policy(ies). This is because insurers will rely on this information when deciding on the policy terms and premiums to apply to your policy. If you are underinsured, or have mis-stated policy estimates, insurers may not pay a claim in full or in part.

31. Other Services

We give professional insurance advice. However, our advice and our service to you under these Terms of Business do not take into account Health and Safety Consultancy, or employment law considerations.

At your request, we can put you in touch with PIB Group colleagues with specialist expertise in Health and Safety Consultancy, or employment law advice. If you decide to engage with them, that work will be covered by a separate and more specific Terms of Business Agreement.

Insurance Broking staff can take instructions from you on Insurance Broking Services only. You must instruct Health and Safety Consultancy or employment law specialists directly. Insurance advice may differ from or conflict with other advice which you may receive. If such a conflict or difference arises, you must tell us so we can help you deal with any such conflict or difference.

32. Committal to terms

This agreement shall become effective between both parties when cover is taken out and supersedes all previous agreements whether oral or written.

33. Termination of this agreement

You may cancel these Terms of Business with us at any time. If you do so, we will continue to be entitled to receive any fees or commissions payable. We reserve the right to resign as your broker. If policies are to be cancelled, you will be given notice in accordance with the terms of the insurance policy(ies). We will continue to fulfil any outstanding regulatory responsibilities to you following termination of these Terms of Business.

34. General

Each of our rights or remedies is without prejudice to any other right or remedy we may have whether under a contract or not. You are responsible for your compliance with applicable laws. If we suffer financial loss because of your failure to adhere to applicable laws we may pursue damages to the extent of the loss. Our failure or delay in enforcing (in full or part) any provision of this contract will not be construed as a waiver of any of our rights under this contract.

35. Confidentiality

We agree to keep all information provided by you to us confidential, save that you authorise us to:

- a. disclose such information to insurers and their agents for the purposes of obtaining insurance quotations for you, placing insurance on your behalf and all other matters relating to your insurances, including the making of claims;
- b. share such information with our own insurers and professional advisors on terms that preserve confidentiality or where we are required by law or by order of the court to disclose such confidential information.

However, we will not be bound to keep any information confidential where it is or becomes in the public domain, it was already known to us or becomes known to us independently of you, or if you give us permission to disclose such information.

36. Severability

If any part of these Terms of Business is or becomes illegal, invalid or unenforceable then that part shall be deemed to be removed from these Terms of Business and shall not in any way affect the legality, validity or enforceability of the remaining Terms of Business.

37. Waiver

Your rights and our rights under these Terms of Business may be waived only if specifically agreed in writing by you and us.

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