

TERMS OF BUSINESS

Please read this document carefully as it sets out the terms on which we act for you and it gives details of our Regulatory and Statutory responsibilities to you. Please contact us immediately if there is anything in these Terms of Business you do not understand or with which you disagree.

R E Hutt & Company Limited (T/A Hutt Professional Insurance & Risk Management) are authorised and regulated by the Financial Conduct Authority (FCA), under registration number 311186, and we are bound by their rules. Our permitted business is arranging general insurance contracts. These details can be checked on The Financial Services Register by contacting them on 0845 606 1234 or visiting their website www.FSA.gov.uk/register. The FCA give permission for us to:-

- Give advice to you on non-investment insurance contracts.
- Arrange deals (policies) in non-investment insurance contracts.
- Make arrangements with a view to transactions in non-investment insurance contracts (hold agencies with insurers).
- Deal as agents in non-investment insurance contracts.
- Assist in the administration and performance of non-investment insurance contracts (claims administration and settlement negotiation).

As independent insurance intermediaries we 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 others. We will advise you when these circumstances occur so you will be aware of any possible conflict of interest.

We will advise and make a recommendation for you after we have assessed your needs. This will include the type of cover you seek together with the costs. Upon receipt of your instructions we will place insurance with insurers, and keep you informed of the progress of our negotiations. We will advise you of any inability to place your business. We shall:

- / select products from a range of insurers for consumer and commercial clients.
- X only select products from a limited number of insurers for.....You may ask us for a list of the insurers that we select from.

In placing insurance on your behalf please note that such may be done, in whole or in part, via an agency (insurer or wholesale) which, unless you notify us to the contrary, we will assume you have no objections to.

Bank Accounts: Client money will be deposited with our bank, Barclays Private Clients International Limited, part of Barclays Bank PLC. Please notify us immediately if there is any reason why you do not wish us to use this bank.

Claims: You must notify us as soon as possible of a claim or circumstances which may give rise to a claim. In the event of a claim you should contact us, or where so directed in the policy documents, the insurer direct. When contacting the insurer you should have the Policy/Certificate Number to hand as well as the relevant details concerning the claim.

In assisting you with a claim we will act with due care, skill and diligence and avoid conflicts of interest. If there is a conflict of interest we will advise you in writing and seek your authority to continue to act for you. Claims payments, where not made direct to you by the insurer, will be remitted to you as soon as possible after receipt. However in the event that an insurer becomes insolvent, or delays making settlement, we do not accept any liability for any unpaid amounts.

Client Money: Client money is money of any currency that we receive and hold in the course of carrying on insurance mediation on behalf of our clients (including you) or which we treat as client money in accordance with the client money rules. A copy of these rules is available on request. We hold client money subject to a statutory trust. No interest will be paid to consumer clients upon single transactions unless it exceeds £20 after 25 working days at the standard rate offered by Barclays Bank PLC for deposits on call.

We may transfer money to another party, or insurer, each of whom will be authorised and regulated by the FCA, for the purpose of effecting insurance on your behalf. Your consent to this will be assumed unless you advise us to withdraw it. At times we act as agent of the insurer for the collection of premiums. This means that premiums are treated as being received by the insurer when received into our client account.

Cooling Off Period: We will give you enough information and help so that you can make an informed decision before you make a final commitment to buy your insurance policy. However, you will have 14 days to change your mind and cancel the insurance contract from the date you receive the policy documentation. **N.B. This only applies to Consumer Customers.**

Complaints: We take all complaints seriously. If you wish to register a complaint then please contact our Compliance Officer, in writing or by telephone. We will acknowledge your complaint, in writing, within 5 working days and endeavour to resolve such complaint within 20 working days. Should our investigation need to take longer we will explain our position and provide timescales for a full response. If we are unable to settle your complaint you may be entitled to refer it to the Financial Ombudsman Service (FOS). We will send you an FOS leaflet at the same time as acknowledging your complaint. Full details are available, at any time, from this office.

We are covered by the Financial Services Compensation Scheme (FSCS). Under this Scheme you may be entitled to compensation from the FSCS if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Full details, and further information, on the scheme are available on request from this office. Eligible complainants are covered for 90% of the claim with no upper limit. For compulsory classes of insurance the cover is for 100% of the claim.

Data Protection: We are registered under the Data Protection Act 1998 and we undertake to comply with the Act in all our dealings with your personal data. Your personal information will be kept secure. In addition you agree that all information supplied, together with any other information held about you, can be stored on computer and/or paper files. That information may be disclosed to third parties for the purpose of processing and maintaining your insurance contract. We may use the information held about you to contact you from time to time by post, facsimile, e-mail or telephone to bring to your attention additional products or services which may be of benefit to you.

Distance Marketing Directive (DMD): This Directive separates sales that are carried out "at a distance" (telephone, post, email, internet etc.) and those sales that are carried out face to face. The DMD only applies to consumer customers. We undertake to comply with the requirements of the DMD.

Duty of Disclosure: You must disclose all material facts to insurers, at inception, renewal and during the currency of the insurance contract. A material fact is any fact or circumstance which is known to you (or which ought to be known to you) in the ordinary course of your business, or events, and which is material to the risk. A fact or circumstance is material if it would influence the judgement of a prudent insurer in fixing the premium or determining whether or not they would take the risk. If in doubt as to what you think may be construed as a material fact please divulge such information anyway. Should you not act with the utmost good faith or fail to disclose any material fact or circumstance the insurer may avoid the contract and so claims would not be paid.

Law and Jurisdiction: These terms of business 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 these terms of business we both irrevocably submit to the non-exclusive jurisdiction of the English courts.

Your acceptance of these Terms of Business does not affect your legal rights.

Money Laundering/Proceeds of Crime Act/Bribery Act: In compliance with UK regulatory requirements we will need to obtain evidence of the identity of any client for whom we act at the start of a business relationship. This might, for example, be evidenced by the sight of a current signed passport and two utility bills/bank account statement. For companies (other than listed ones) evidence of identity will usually comprise a company certificate of incorporation, a list of directors, a list of shareholders and the registered address. We are obliged to inform the National Criminal Intelligence Service (NCIS) evidence/suspicion of money laundering at the first opportunity and are prohibited from disclosing any such report.

Any request for Claim payments to be made to a third party will require submission of the payee name and other relevant detail, with a brief explanation for such a request, and will be subject to acceptance of such request by the insurer concerned.

Policy Cancellation: Your insurance contract may include a cancellation clause. A cancellation clause is mandatory for all consumer customers. In the event that you fail to pay your premium by the due date the insurance may be cancelled forthwith or by the insurer, giving notice of cancellation. In the event of cancellation the insurer may make a pro rata, or short term, premium refund. Once our remuneration has been earned, in the event of cancellation after inception or renewal, our fees or brokerage will not usually be returnable.

Policy Documents: We will issue Policy Documentation in a timely manner, this will normally be within 21 days of the contract of insurance being concluded. The policy documentation will confirm the basis of cover, give details of the insurers, and a debit note or premium billing. The date that the premium is due, together with any penalties, will be clearly shown.

Prior to the conclusion of the contract you will be issued a statement of demands and needs. You should read this carefully. It will set out your demands and needs and confirm whether the contract has been personally recommended and, if so, the reasons for making that recommendation.

You will be provided with renewal terms in a durable medium before expiry of the policy, or notified that renewal is not being invited. Attached to the renewal terms will be a statement of any changes to the terms of the policy, and changes to directive-required information (information required under the EU Directives), statement of price and information about cancellation. You will be given an explanation of any changes, where necessary and in good time, which may appear in your policy and you will be given the right to request a new policy statement. Mid-term changes to your policy will be provided in good time, prior to the change taking effect where possible.

It is our practice to retain documents on business effected on your behalf in an electronic or paper format for up to 7 years. For some types of insurance cover it is possible that a claim may be made under a policy long after its expiry date and it is therefore important you keep such documents safely. When a Policy is issued, you are strongly advised to read it carefully, as it is that document, the schedule and the certificate of insurance (where applicable) that is the basis of the insurance contract you have purchased. If you are in any doubt over any of the policy terms and conditions, please seek our advice promptly.

Remuneration: Our remuneration may be as brokerage (commission) which is a percentage of the insurance premium paid by you and allowed by the insurer with whom the insurance is placed, or as a fee. You are entitled, at any time, to request information regarding any commission which we may receive as a result of placing your insurance business. For commercial clients you will be advised, by means of the Demands and Needs Statement, prior to conclusion of each insurance contract or upon renewal, of your right to be advised of the level of commission which we receive from underwriters/insurers.

Brokerage and fees are earned for the policy period and we will be entitled to retain all fees and brokerage in respect of the full policy period in relation to policies placed by us on your behalf. In addition to brokerage and fees we may receive remuneration by way of administrative fees or commission for services provided to underwriters/insurers. We will disclose our fee charges to you in writing.

New Policy; Adjustment; Mid-Term; or Renewal Charge:	Commission or a Fee (which we will advise of separately) where commission is not otherwise payable to us by the insurer(s).
Policy Administration Fee:	A Fee may apply. We will advise you of the precise amount of any such fee applicable.
Replacement Document Charge:	A Fee of up to £25.00 maximum may apply. We will advise you of any such fee applicable.
Mid-term Cancellation Charge:	Full refund, where allowed by insurer, subject to deduction of Commission repayable to insurer. No return of Fee (where charged) will be allowed.

No return of premium is normally allowed (a) if a claim has been made under the insurance policy and/or (b) unless specifically declared, where the initial/renewal premium is stated, by the insurer, as being "minimum and deposit"

Security: We do not guarantee the solvency of any insurer we place business with. A liability for the premium, whether in full or pro rata, may arise under policies where a participating insurer becomes insolvent.

Termination of Authority: You may withdraw the authority, for us to act on your behalf, at any time without penalty. You will, however, still be liable for any transaction effected or charges due before the date of such withdrawal of authority notification.