

Insurance Choice – Commercial Terms of Business

The purpose of this document is to set out the professional relationship and the services of Insurance Choice.

This is our standard client agreement upon which we intend to rely ('Terms of Business'). For your own benefit and protection, you should read the terms carefully and in particular, we would like to draw your attention to sections 6 ('Claims service'), 7 ('How we hold your money'), 13 ('Information and changes we need to know about') and 19 ('Limit of liability').

If there are any terms which you do not understand, please ask us for further information.

Insurance Choice is a registered trading name of Insurance Factory Limited. Insurance Factory Limited is authorised and regulated by the Financial Conduct Authority ('FCA') (Firm Reference Number 306164). Registered in England and Wales (No. 02982445). Registered Office: 45 Westerham Road, Bessels Green, Sevenoaks, Kent, TN13 2QB.

The FCA is an independent watchdog that regulates financial services. We are authorised and regulated by them and you can check this by visiting the FCA's website at <https://www.fca.org.uk/firms/financial-services-register> or by contacting the FCA on 0800 111 6768. Not all products and services offered us are regulated by the FCA, and we will inform you where this is the case.

We are an independent intermediary, part of the Markerstudy Group of companies.

In the interests of security, staff training, claims administration and to generally improve our service please be aware that telephone calls may be monitored and/or recorded.

1. Our Services

1.1. We are an insurance broker who arranges policies through an analysis of the insurance market, including through other intermediaries. Our permitted activities and services include, but are not restricted to, recommending insurance policies – in cases where we do not give a recommendation, we will tell you; arranging insurance cover; dealing as agent and assisting with the administration and performance of policies – all in connection with general insurance. We arrange your insurance cover and help you with ongoing changes. In relation to the general insurance products we offer, we may provide advice or information based on an analysis of the market, in which we are not tied to any insurer(s) or intermediaries.

1.2. Insurance policies taken out, amended, or renewed via email or online (i.e., without speaking to one of our advisors) will be on a **non-advised basis**. This means information will be provided for you to make an informed decision about any insurance transactions undertaken by you. You should ensure such transactions are suitable for your needs.

1.3. If you speak to one of our advisors about taking out, amending, or renewing your policy, then you are likely to do so on an **advised basis**. This will include the provision of advice and recommendations, where appropriate, to ensure the insurance discussed is suitable for your needs.

1.4. We offer a wide range of products, and our services may include:

- Advising on and recommending insurance cover, following an assessment of your demands and needs.
- Negotiating terms on your behalf with insurers.
- Providing you with sufficient information so you can make an informed decision as to which policy you want.
- Arranging with the insurer for your policy to start.
- Assisting you with any ongoing changes you make and/or should you need to make a claim.

1.5. Depending on the type of cover you require, we will either:

- look at a **range of insurers** that is representative of the insurance market; or
- select from a **limited panel of insurers**; or
- offer you a contract from a **single insurer**.

1.6. We will confirm which one of these applies before we arrange your insurance contract. A list of the insurers considered will be available on request.

1.7. As part of our negotiations with insurers on your behalf, we may on occasion be able to obtain more favourable terms and conditions for your placement by providing insurers with certain types of information. Where we believe your interests would be advanced by doing so, you authorise us to do the following:

- At the outset of the negotiations, to provide insurers with the terms of the expiring policy, including pricing, and/or a pricing objective for your placement.
- During negotiations, to provide one or more insurers with the terms of a quote received from another insurer, where in our judgment doing so may lead to improved terms for you.
- At the end of negotiations, to provide one or more insurers with an opportunity to submit an improved quote after all other quotes have been received.

1.8. We will be entitled to provide the services ourselves or, where appropriate, through one or more of our affiliates or subcontractors.

2. How we are paid

2.1. In most cases we are paid by commission from the insurer; but in some circumstances, we may charge you a fee instead of commission or a combination of both.

2.2. In addition to commission payments and/or client fees, we may also receive income derived from the arrangement of premium finance (see section 4).

2.3. If you make a change or cancel your policy mid-term which results in a return of premium, we will retain any commission and/or fee amount to cover our reasonable administration and advisory costs. These amounts will be specified to you during the transaction process and will be in addition to the fees stated in the table in 2.6.

2.4. If you would like details of how much commission we earn for arranging your policy, please let us know and will provide you with further information in writing.

2.5. In addition to the premiums charged by insurers, we make charges for our professional services to cover the administration involved in arranging, amending, or renewing your insurance. The charge payable for these services will be confirmed and communicated to you prior to the conclusion of your contract of insurance, and the amount of this fee will be displayed within your new business or renewal documentation.

2.6. All other fees that we will charge are shown in the table below:

Mid-term Alterations	£50.00
Missed Payment Charge	£45.00 (<i>£15.00 by us and £30.00 by our Finance Provider</i>)
Returned Cheque/Chargeback	£10.00
Cancellation	£40.00

3. Premiums

3.1. You must settle the premium(s) due in cleared funds in accordance with the amounts and payment dates specified in our correspondence with you. Failure to meet the payment dates may lead to insurers cancelling your policy, leaving you without insurance cover. Please note, where insurers have specified that the premium must be settled by a certain date (i.e., 'premium payment warranty'), failure to comply can result in the automatic termination of your insurance contract.

3.2. Premiums can be settled directly with the insurer or in many cases can be paid by premium finance (see section 4) or paid to us (see section 7 – 'How we hold your money').

3.3. Your insurance policy cover will cease if you fail to keep up payments on an instalment agreement or premium finance facility related to it.

3.4. Any refunds will be issued to you within 30 days of the date of the transaction. Most refunds are issued back to the method that original payment was made with. The minimum amount we will refund is £25.00, therefore any refund below this amount will not be given.

4. Premium finance

For the purposes of arranging premium finance, Insurance Choice acts as a credit broker; and, in arranging premium finance, we are acting on behalf of and owe a duty to the premium finance provider. We work with Close Brothers Premium Finance ("CBPF") to provide a premium finance facility to our insurance clients – a loan with CBPF is designed for the repayment of insurance premiums only. We will provide you with information about this payment option on a **non-advised basis** – i.e., we are not providing you with advice as to the choice of finance provider or the suitability of the premium finance product, you will need to make your own decision about whether to proceed.

If you do elect to finance your premium payments via CBPF, we receive commission from the finance provider for introducing you to them and will be pleased to provide this information upon request.

Acceptance is subject to status and terms and conditions apply and, in assessing your application CBPF will search the public information a credit reference agency holds about you. The credit reference agency will add details of the search to their records whether the application for credit proceeds. This and other information may be used to make credit decisions about you and to undertake checks for the prevention and detection of money laundering. Failing to make a payment when it is due will result in cancellation of the credit agreement and may result in cancellation of your insurance. Further details will be provided when an application for finance is made.

Insurers own credit facilities may also be available if appropriate.

Please note paying by instalments does not provide a month's insurance cover at a time, it is simply a more manageable way of paying your premium. You will be responsible for paying the monthly instalments as they fall due. In the event of any due payment not being made, the overdue payment must be made immediately. A missed payment charge will be incurred for the failed payment (see section 2.6 and your agreement with the finance company for specific details). In the event of late payment, we may commence the cancellation procedure in accordance with the policy conditions.

If an insurance policy is cancelled, any refund provided by the insurer after deduction of any charges will be used against the outstanding balance on your instalment plan. Any remaining charges will need to be paid in full and we may use the services of a debt collection agency if the balance remains outstanding. Similarly, if there has been a claim on the policy the insurers will retain the full premium, but the full amount will still need to be paid to the finance company.

If you cancel your Direct Debit mandate to suspend payment of a finance arrangement, this may lead to our early termination of your policy and associated charges but will not automatically cancel your insurance policy. You should always contact us in accordance with our cancellation policy to cancel your insurance.

5. Awareness of policy terms and conditions

When your policy is issued, you must read it carefully, as it is that document, along with the schedule/certificate, that details the policy terms and conditions of the insurance contract you have purchased. You should make sure the documents are accurate and contact us if they contain any errors. If you are in any doubt over any of the policy terms or conditions or you do not understand them, please ask a member of our staff for further clarification.

6. Claims service

6.1. As part of our service, whilst we are your appointed insurance broker, we will help you submit a claim on your policy to your insurer, but it remains your responsibility to have read, understood or queried all documentation upon receipt.

6.2. All incidents that could possibly give rise to a claim must be notified to us or your insurer, in accordance with the terms of your policy, and a claim form completed where required. If you are unsure whether a matter constitutes a claim or not, please contact us and we will advise you. A delay in notifying a claim and/or completing required forms will risk a loss you/the policyholder suffer not being paid in part or in full. You should not, however, admit liability or agree a course of action, other than emergency measures carried out to minimise the loss, until you have agreement from your insurer.

7. How we hold your money

7.1. Premiums that we collect from you are held in an insurance broking bank account specifically for the purpose of holding client money. By virtue of agreements held with insurers, we collect premiums as agents of the insurer. Once we have collected the premium from you, under the terms of our agreements with insurers, those premiums are treated as having been paid to the insurer.

Money that we collect from you will be held in a segregated account, separate from our own business account, and will be remitted to insurers in accordance with our agreement with them. If we become insolvent, the terms of the trust dictate that insurers will have a prior claim on the money in the account according to their respective interests.

7.2. Earning interest on customer premiums

We hold premiums that you pay us in our client money bank account. Under FCA regulations we must inform you that we may earn interest from money held in this account. Interest earned will not be held for the benefit of customers.

We may also invest these premiums in a range of permitted designated investments as prescribed by the FCA. If there is any shortfall in our client money resource attributable to falls in the market value of any of these permitted designated investments, we shall make provision for, and bear the cost of, any such shortfall.

7.3. Customer money passed to another organisation

In accordance with FCA regulations we must inform you that in managing or arranging your insurance requirements, we may transfer money that you have paid us in payment of an insurance premium to another insurance intermediary. This has no effect on your insurance arrangements with us as your broker or your insurer.

8. Cancellation rights

Your insurance contract may include a cancellation clause and you may have the right to cancel your policy. If you decide to cancel your insurance contract within any stipulated timeframe and you have not made a claim on the policy, you may be entitled to receive a refund of any premium paid, less any reasonable costs incurred by the insurer in providing the cover. The terms of your policy may allow insurers to retain the premium in full or to charge short period premiums in the event of cancellation before the policy expires – please check your policy documentation for further information or ask a member of staff for clarification. Please note our commission and, where appropriate, fees are fully earned from the date insurance cover commences and will not be refundable in the event of cancellation, a voidance, or early termination of a policy.

Time on Risk / Short Period Charges

If you cancel your policy in the first year with a new insurer it is very likely that they will charge 'short period' rates. This will mean that the percentage of premium charged will be greater than the percentage of elapsed time. You should ensure that you understand the total charge being made before you cancel any existing insurance policy.

Minimum and Deposit

Some classes of business charge 'minimum & deposit' premiums. This means that the amount charged is the minimum premium underwriters will accept for the risk and there will be no return premium for early cancellation. It also means that whilst these policies are adjustable and additional premiums may be payable, on increased activity such as turnover, they do not adjust down and therefore no return premium is payable for reduced activity.

Policies Cancelled by Us or the Insurer

If your policy is cancelled by us or the insurer, for reasons such as misrepresentation, failure to disclose or failure to make payment when due, we will give you at least 7 days' notice in writing to your last address notified to us. In the event of cancellation, charges for our services will apply in accordance with sections 2 and 8, and any arrangement fees incurred at inception of the policy will not be refunded. The terms of your policy may allow insurers to limit refund of premium to the remaining period of cover left after the cancellation date.

8.1. How to cancel

To exercise your right to cancel, please contact us at the address, telephone number or email address shown on the front of this communication. Please note we can only cancel a policy effective from the time and date of your request being confirmed.

9. Our right to set off monies you owe us

We shall be entitled (but not obliged) without notice to you to set off any amounts due to us from you against any amounts which we may receive on your behalf (such as claims monies, refunded premiums and other sums).

10. Complaints

10.1. We are committed to providing our customers with a high standard of service, but things can go wrong in any business. If for any reason we have not met your expectations please let us know by informing your usual contact or you can contact our complaints department on 0121 296 3100 or write to us at Complaints Department, Customer Experience Team, Insurance Factory Ltd, Haden House, Unit 16 Waterfall Trading Estate, Waterfall Lane, Cradley Heath, B64 6PU.

Where we are unable to resolve your complaint by the end of the third business day after receipt, you can expect the following from us:

We will acknowledge your complaint in writing within five working days after receipt. This will state who is handling the complaint.

We will aim to resolve your complaint within 4 weeks of receipt, unless the matter is very complicated, such as where other organisations need to be contacted. Where this is the case, we will still let you know what action is being taken and tell you when we expect to provide you with a final response.

Our goal is to ensure that you receive a final response letter within 8 weeks of receipt of your complaint. If we are still unable to provide you with a final response at this stage, we will write to you explaining why, and advise when you can expect a final response.

If more than 8 weeks from the date of your complaint has passed and you have not received a final response, or if you remain dissatisfied with our response to your complaint, you may be able to refer the matter to the Financial Ombudsman Service (<https://www.financialombudsman.org.uk/>). To use their service, you must have first referred your complaint to us, and your referral to them must have been sent within six months of our final response letter. Full details of our complaints handling procedures are available on request.

10.2. Should you remain dissatisfied with the way we resolve a complaint, you may have the right to refer to the Financial Ombudsman Service, free of charge. Their address is: The Financial Ombudsman Service (FOS), Exchange Tower, London, E14 9SR. Tel: 0800 023 4567. Email: complaint.info@financialombudsman.org.uk.

Further information can be found on the Financial Ombudsman Service website. FOS Website: <https://www.financial-ombudsman.org.uk/>.

11. Financial Services Compensation Scheme

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. For compulsory classes of insurance, insurance advising and arranging is covered for 100% of any claim, without upper limit. Further information about compensation scheme arrangements is available on the FSCS website www.fscs.org.uk or by telephoning 0207 741 4100.

12. Insurers

12.1. It is our normal practice to assess on a regular basis the financial strength of the financial institutions that we introduce to our clients. This process involves monitoring the financial ratings applied by independent rating agencies such as Standard & Poor's and Moody's along with other publicly available information.

12.2. The ratings applied to each firm reflect the agencies' views on the medium to long-term ability of each firm to meet its obligations to its policyholders. Where an insurer achieves or exceeds our minimum requirements, we place it on our acceptable list. It should be noted that whilst we take every care to promote only the strongest institutions, we are unable to guarantee the financial strength of any insurance company.

13. Quotations

Quotations are valid until the date cover commences up to a maximum period of 30 days, unless otherwise stated. Specimen policy wordings are available upon request.

Information and changes we need to know about

14. Your duty of disclosure to Insurers

You have a duty under the Insurance Act 2015 to make a "fair presentation of the risk" to your insurers. This duty requires you to disclose all 'material' information, facts, and circumstances; to do so in a manner which is 'reasonably clear and accessible', and not to make any

misrepresentations. This duty applies before you take out your policy, when you renew it, when you vary or extend it, and also during the life of the policy, if it contains a particular clause stating that any change in facts or circumstances must be advised to your insurer.

14.1. A 'material' fact is one which would influence the judgement of a prudent insurer in determining whether to take on the risk and, if so, on what terms. It includes (but is not limited to) any particular concerns which led you to seek insurance cover, any special or unusual facts relating to the risk, and anything which people involved with this type of insurance and your type of business would generally understand as being something which should be included in a fair presentation of the risk.

14.2. This duty requires you to disclose all material facts which are known by your 'senior management' (i.e. the individuals in your business who play significant roles in the making of decisions about how your business' activities are to be managed or organised) and by the individuals who are responsible for arranging your insurance (including your individual brokers). It also requires you to carry out a 'reasonable search' for material information that you ought to know and which is reasonably available to you. You should therefore make appropriate enquiries for material information throughout your business (including divisions and departments), and outside your business (such as enquiries of your agents and of anyone who will be covered by the insurance).

14.3. When providing information, completing a proposal form or otherwise confirming any information to your insurer, you should take care to ensure that the details provided are complete and accurate; and that all material statements of fact are substantially correct and not misleading, and that any representation you make which is a matter of expectation or belief (e.g. an estimate or forecast) is provided in good faith.

14.4. Failure to comply with your duty of fair presentation could prejudice your right to recover in the event of a claim or enable insurers to apply additional terms to your policy from the date it started, or even to "avoid" your policy (i.e. cancel it from the start, without refund of premium) and treat as if it never existed.

14.5. Average Clause and the implications of under insurance

Please be aware your policy may be subject to "Average", whereby claims will be proportionally reduced if the sum insured is less than the full value at risk or where underinsurance is of a significant amount a claim could be rejected entirely. Bearing this in mind we would urge you to check the current figures to ensure that they remain adequate. The principle of Average means that if you are insured for less than the full value for that item at the time of loss, then ANY claim payment can be reduced in the proportion that the sum insured bears the full value at risk. If the under-insurance is considered significant the insurer could reject the claim entirely.

14.6. This is only a summary of your duty to disclose material information. For further guidance, please read the document entitled "The duty of disclosure and fair presentation" and if you have any questions please speak to your usual Insurance Choice contact.

15. Transferred business

Where 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 provided 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.

16. Data Protection

We are governed by the Data Protection legislation applicable in the United Kingdom. For the purposes of Data Protection Legislation, Insurance Factory Limited is the data controller.

We believe in keeping your information safe and secure. Full details of what data we collect and how we use it can be found in our privacy policy which you can access via <https://www.insurancefactory.co.uk/privacy-policy> or by requesting a copy from our Data Protection Officer (contact details below). Please also see your insurance policy document.

Where you have given us your consent to do so, we will send you information about products and services of ours or other third parties which may be of interest to you via telephone, letter or email (as you have indicated). You have a right at any time to stop us from contacting you for marketing purposes or giving your information to other third parties. If you no longer wish to be contacted for marketing purposes then please contact us by emailing talk2us@insurancefactory.com. Under Data Protection legislation you have certain rights, these include for example, a right to understand what data we hold on you and a right to ask us to amend that data if it is incorrect. If you would like to exercise any of your rights, please contact our Data Protection Officer (contact details below).

If you have any questions about how we use your data, or to exercise any of your data rights please contact our Data Protection Officer at: Data Protection Officer, Insurance Factory Ltd, 45 Westerham Road, Bessels Green, Sevenoaks, Kent, TN13 2QB. Please make sure you provide your name, address, policy number and other relevant information to allow us to respond to your query. You understand that all personal data you supply must be accurate.

Any information we hold about you, whether on our computer system or on paper files, will be treated as private and confidential. We will use and disclose the information we have in the normal course of administering or arranging cover on your insurance policy which may involve passing information about you to insurers, other intermediaries, risk management assessors and other third parties involved in your insurance. We may use a third party to conduct customer surveys on our behalf.

At the request of many of our customers and to make managing your insurance more convenient, it is our policy to deal with your spouse or partner who calls us on your behalf, provided they are named on the policy and provided they comply with data protection security checks when they call. If you would like someone else to be able to deal with your policy for you on a regular basis, please let us know.

In some exceptional circumstances we may also deal with other people who call us on your behalf, provided they also comply with our security checks when they call. We will endeavour to adopt a proportionate and common-sense approach to our security measures when dealing with, for example the very elderly, or others who we detect may have problems understanding their insurance policy, or a related matter. If at any time you would prefer us to deal only with you, please call to let us know.

17. Confidentiality

All information provided by you is treated as confidential and only disclosed in the normal course of negotiating, arranging, and administering your insurance. This may include disclosing information to our affiliates, agents, and service providers such as loss adjusters and approved contractors etc.

18. Renewals

The information you have previously provided to us is what your insurance cover has been based on. Renewals are invited on the basis that there have been no changes in the risk or item being insured, other than those specifically notified to us or your insurers (see section on "Information and changes we need to know about"). It is very important that you check this carefully and confirm it remains accurate and complete. You should contact us immediately if the information is incorrect or if your circumstances have changed so we can update your details. **Failure to notify us or your insurer of any incorrect information or change in circumstances may lead to your policy being cancelled or your claim rejected or not fully paid.**

18.1. Automatic Renewal

If you elect to pay by premium finance your policy will automatically renew the following year. This will result in the policy being renewed and payments and cover continuing for another year unless you instruct us otherwise. You have the right to cancel the automatic renewal element of the policy at any time by contacting us by phone or email and we will update the policy record accordingly. If you opt out of automatic renewals this means you will need to contact us each year to renew your policy; you are also able to opt in at any time.

19. Work product

We disclaim all responsibility for any consequence whatsoever should a third party rely upon any report, letter, information, or advice we provide to you without our prior written consent that such third party may do so.

20. Limit of liability

Nothing in this agreement shall exclude or limit our liability for: (i) death or personal injury caused by our negligence; (ii) fraud or fraudulent misrepresentation; (iii) breach of regulatory obligations owed to you and/or (iv) any other liability which cannot be limited or excluded by applicable law.

Subject to the qualification in the above paragraph, we shall not be liable to you, whether in contract, tort (including negligence) or otherwise arising under or in connection with this agreement for: (i) any economic loss; (ii) loss of profit and/or loss of business; (iii) loss of sales; (iv) loss of anticipated savings; (v) loss of use or corruption of software, data or information; (vi) damage to goodwill; (vii) any indirect or consequential loss; (viii) losses arising in connection with the insolvency of any insurer (including, without limitation, any shortfall in premium refunds and/or claims payments); and/or (ix) for failure of delay of any postal service or other means of communication (including email and/or websites) that you may use to contact us.

Subject to the qualification in the paragraph at the head of this clause, 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 £5,000,000 per claim. In respect of any other claim arising under or in connection with this agreement and/or the 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 cover during the 12 months prior to the date of the event which gave rise to your claim.

You are welcome to contact us to discuss increasing the limitations of our liability and/or varying the exclusions set out above. Please note however that an additional charge and other terms may apply should we agree to amend this clause.

21. Termination of this agreement

These Terms of Business may be cancelled by either party by giving 14 days' notice in writing to the other. 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.

22. Entire agreement

These Terms of Business constitutes the entire agreement between us and supersedes and extinguishes all previous agreements, (including but not limited to any Terms of Business agreement that may have been previously sent to you by us), promises, assurances, warranties, representations and understandings between us, whether written or oral, relating to its subject matter. You acknowledge that in entering into these Terms of Business you cannot rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that are not set out in these Terms of Business. You agree that you shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in these Terms of Business. Nothing in this clause shall limit or exclude any liability for fraud.

23. Variation & amendments

No variation of these Terms of Business shall be effective unless it is in writing.

You agree that we have a right to amend these Terms of Business by sending you either a notice of amendment in writing or a revised Terms of Business. Any amendment will apply in respect of any service transaction entered into by us after notice of the amendment or a revised Terms of Business is provided to you to the extent permitted by law.

24. Assignment and transfer

We may at any time assign or transfer or deal in any manner with part or all of our rights or obligations under the Agreement and may subcontract or delegate our obligations under the Agreement to any of our Affiliates. You may not, without our prior written consent deal in any manner your rights and obligations under the Agreement.

25. Third party rights (excluding rights under the Contracts (Rights of Third Parties) Act 1999)

Except as expressly provided in these Terms of Business, a person who is not a party to these Terms of Business shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Terms of Business. This does not affect a right or remedy of a third party which exists, or is available, apart from that Act. The rights of the parties to terminate, rescind or agree any variation, waiver or settlement under this Terms of Business are not subject to the consent of any other person.

26. Money Laundering Regulations and Proceeds of Crime Act

You agree to provide such evidence and information about your identity, and that of your associates, as we may reasonably require in order to comply with our obligations under money laundering legislation and regulations and associated Proceeds of Crime Act. We are obliged to report to the National Crime Agency and/or appropriate law enforcement agencies any evidence or suspicion of financial crime at the first opportunity and we are prohibited from disclosing any such report.

27. Anti-bribery and corruption

The parties agree that Bribery, as defined under the Bribery Act 2010, is prohibited. It is therefore agreed that neither party will request, accept, offer or provide any payment or other advantage, to or from any person, which, in the absence of documentation to demonstrate otherwise, can be perceived as capable of influencing any person connected with the activities of either party to act improperly in contravention of the Bribery Act 2010. It is also agreed that neither party will offer or provide payments or any other advantage to a government official or worker, in any country, with the intention to influence such official or worker in their capacity as such, and to obtain or retain a business advantage.

28. Economic or Trade Sanctions

Notwithstanding clause 20, we reserve the right to suspend or terminate these Terms of Business (in whole or in part) where we believe performance could be a breach of applicable economic or trade sanctions. We will not provide insurance or reinsurance broking, risk consulting, claims or other services or provide any benefit to the extent that the provision of such services or benefit would violate applicable law or expose us or our affiliates to any sanction, prohibition or restriction under UN Security Council Resolutions or under other trade or economic sanctions, laws or regulations.

29. Law & Jurisdiction

These Terms of Business shall be governed and construed in accordance with the laws of England and Wales. In relation to any legal action or proceedings arising out of, or in connection with, these Terms of Business unless otherwise agreed we both irrevocably submit to the jurisdiction of the courts of England and Wales.