

Seacurus Limited: Client Terms of Business

Introduction

In the absence of an agreement to the contrary the following sets out the terms of our relationship with you, our Client, for the provision of non-investment insurance contracts broking and related services as set out herein. We act as your Agents unless we state otherwise.

Seacurus Limited

(Hereinafter called Seacurus)

Seacurus is authorised and regulated by the Financial Services Authority (FSA) as an insurance intermediary. Our firm reference is 435893 and you may check the details of our authorisation on the FSA's Register, web-site address <http://www.fsa.gov.uk/register> or by telephone on 0845 606 1234.

We are a privately owned independent intermediary with no outside financial interest and no interest in any insurer. We assess your insurance needs and demands and advise and recommend solutions. Products and solutions are offered from a wide cross section of the UK and International Insurance markets. Where we select from a sole niche market you will be advised and the reasons given. We only trade with FSA authorised entities in the EEA and locally licensed entities outside of the EEA.

Negotiation and Placing of Insurance

We will discuss with you or your representatives your insurance requirements, the scope of cover and limits to be sought.

Upon receipt of your instructions, whether written or oral, we will conduct negotiations with insurers on matters including coverage, policy form and premium. We will periodically assess the financial soundness of the proposed insurers and markets and will discuss with you any concerns that may arise. However, we will not in any circumstances act as an insurer nor will we guarantee or otherwise warrant the solvency of an insurer or market.

If we are unable to meet your requirements we will advise you accordingly.

During the course of the placement of your insurance we will keep you informed of the progress of our negotiations and identify any inability to fulfil the proposed programme. Wherever possible and allowing for supply by Insurers, we will comply with FSA Regulations to forward renewal terms within 21 days of renewal date or in good time before expiry. **Days of Grace are no longer allowed by Insurers.** In the case of new business, there will be continuous communication in respect of timescale to ensure the Client is not prejudiced.

We may from time to time contact you in connection with new products or existing products where we believe your needs call for this.

Claims and Servicing

We will confirm to you details of the cover secured on your behalf identifying the insurers included and the percentage of their participation. The insurers nominated agents will invoice you for the premium due. The dates that the money is due together with any penalties for late payment will be clearly stated to you. At the time of negotiation, in most cases, a range of payment methods will be offered. Premium payments are subject to strict terms of credit by Insurers, all such terms will be expressly noted on your invoices. The insurer's nominated agent will require prompt payment to ensure cover is maintained.

We will forward any policy documents, if applicable, in relation to the cover arranged, at the earliest possible opportunity.

At your request, we will advise you on matters relating to your insurance requirements including advice on market conditions, risk management, effectiveness of existing programmes, new sources of cover and new terms available.

Where we communicate with you other than face to face, you may stipulate the method of communication which is most suitable for your purposes.

Following notification to us of a claim or circumstances, which may give rise to a claim, we will:

- **Notify the claim or circumstances to insurers in accordance with policy requirements.**

Except where otherwise agreed, claims handling services will be provided by the insurers nominated claims handling service provider. We will provide you with full contact details of the nominated claims service provider as and when required throughout the policy period where policies have been placed by us.

Our Remuneration

Our remuneration will be either a fee as agreed with you at the time of initial negotiation or commission which is a percentage of the insurance premium paid by you and is paid to us by the insurer with whom the insurance contract is placed under a legal agency agreement.

Where legal and appropriate and with full disclosure to yourselves a combination of both fee and commission may be negotiated.

Brokerage and fees are earned for the policy period and we will be entitled to retain all fees and brokerage in relation to policies placed by us in respect of the full policy period.

Other Revenue

We may also receive the following revenues:

- A management or administration fee from insurers, which may be paid from the insurance premiums payable to them, to cover our administration work in relation to the contracts we have placed.
- Revenue based upon the profitability of insurance business placed with a given insurer over a specific period. These payments recognise the services we provide to the insurer over a given period and are not directly related to nor will they influence the services provided to you.
- Any specialist services such as Risk Assessments or consultancy work will be invoiced on an agreed fee basis or will form part of our fee, which will be highlighted during negotiations.

Financial Prudence

In the pursuit of financial prudence and in accordance with FSA CASS and ICOB Sourcebooks, all monies (premium and claims) received from, or on behalf of a client as insurance monies by the insurers nominated agents are identified as such and retained in a segregated non statutory account separated from the everyday business monies of the nominated agent.

Your Responsibility

It is your responsibility to provide complete and accurate information to insurers when you take out your insurance policy, throughout the life of the policy, and when you renew your insurance. It is important that you ensure that all statements you make on proposal forms claim forms and other documents are full and accurate. Where appropriate, we will be able to give advice.

Further, you must disclose to us/insurers, all information which is material to your requirements for cover or which might influence insurers in deciding to accept your business, finalising the terms to apply and/or the cost of cover. Changes which substantially increase the risk, or relate to compliance with a warranty or condition in a policy, must be notified at once.

If you fail to disclose any material information to your insurers, this could invalidate your insurance cover and mean that part or all of a claim may not be paid.

You should carefully examine your policy and other insurance documentation to ensure that the cover arranged on your behalf meets with your requirements. Should it not do so you should advise us immediately.

You will pay all sums due to the insurers by the due date specified in the invoices or insurance documentation requesting such payment.

You should notify us as soon as possible of any occurrence, which gives rise or may give rise to a claim under your insurance policy.

All activities undertaken by us are provided for your exclusive use and all data, recommendations, proposals, reports and other information provided by us in connection with our services are for your sole use only. You agree not to permit access by any third party to this information without our express written permission, or where required by law.

Professional Indemnity

We have taken out and maintain professional indemnity insurance with an approved insurer, which complies with the requirements of the FSA Regulations. Our liability is limited to liability for direct losses arising in contract except where death or personal injury arises from our negligence or as otherwise preserved under statute.

Termination

Our services may be terminated without cause or penalty by either us or you upon the giving of one month's notice in writing to the other or as otherwise agreed. In the event our services are terminated by you other than at the expiry of the policy period or at renewal we will be entitled to retain any and all fees or brokerage payable (whether or not the same have been received by us) in relation to policies placed by us prior to the date of termination. With effect from the date of termination and in the absence of express agreement to the contrary, we will have no obligation to perform any further services (whether contained in the Terms of Business or otherwise) for you.

Governing Law

Our Terms of Business will be governed by and construed in accordance with English Law.

Confidentiality

All information supplied by you is considered to be confidential and is only disclosed in the normal course of negotiation and maintenance of your insurance transactions. We will at all times comply with the Data Protection Act 1998 (DPA). You have the right to see personal information we hold about you in our records.

Complaints & Improvements Procedure

Our aim is at all times to provide a first class standard of service. However there may be occasions when you feel that this objective has not been achieved. Should you have any queries or complaints regarding insurance contracts placed through ourselves, please contact:

Thomas Brown

Managing Director

Seacurus Ltd, Design Works, William Street,
Gateshead, Tyne & Wear UK

Telephone Number: +44 191 4690859

Fax Number: +44 191 4697940

E-mail: tbrown@seacurus.com

If we consider that your complaint is not with regard to our performance (for instance, if the complaint concerns the performance of your insurer), we will endeavour to put you in contact with an appropriate person to whom your complaint may be addressed.

We have a formal complaints procedure which complies with FSA requirements and which we will send to you on receipt of a complaint.

If we are unable to settle your complaint, you may be entitled to refer it to the Financial Ombudsman Service at:

Financial Ombudsman Service (FSO),

Telephone number 0845 080 1800

or in writing to:

Financial Ombudsman Service

South Quay Plaza

183 Marsh Wall

London

E14 9SR

Financial Service Compensation Scheme (FSCS)

Depending on the type of business and the circumstances of the outstanding claim, you may be entitled to compensation from the Financial Services Compensation Scheme ("FSCS") if we cannot meet our obligations to you.

Full details and further information on the scheme are available from the FSCS at Lloyds Chambers, Portsoken Street, London E1 8BN; telephone +44 (0) 207 892 7300; email enquiries@fscs.org.uk.

