

Mr Steve Howells
Millstone Executive Pension
Brynna Mill
Church Street
Brynna
Pontyclun
Mid Glamorgan
CF72 9QP

2nd August 2024
Your Client Ref: 54830099

Dear Steve

Policy: Property Owners
Insurer: NIG
Policy N°: tbc
Renewal Date: 8th September 2024

Your policy is due for renewal on 8th September 2024 and we are pleased to recommend renewal with your existing insurer NIG for a further 12 months at a premium of £359.45.

We enclose renewal documentation confirming cover and sums insured along with any changes to your policy.

Please read the attached Important Notice which provides details of your responsibilities including your duty to provide a fair presentation of the risk to Insurers and the consequences of not doing so. It also includes information on the Insurance Act and explains the update to Insurance Law and how this affects you.

Certain assumptions have also been made about the risk, which are detailed in the enclosed Statement of Fact. Policy cover is subject to the information contained within this document. I must therefore ask you to contact us immediately:

- to notify us if any of the information that we hold has changed
- to notify us if any of the information on the Statement of Fact is incorrect, or if you cannot adhere to any of the statements made
- to provide us with correct information for insurers

Failure to make contact with us could therefore result in claims not being met in full or invalidate the policy. You should note that once we have received the correct information, we will notify insurers and it could result in a change to the renewal premium quoted, the insurance cover provided or the terms, conditions and warranties.

Thomas, Carroll (Brokers) Ltd
Pendragon House, Crescent Road
Caerphilly, CF83 1XX

029 2088 7733

In summary, your renewal premium for the forthcoming period will be:

	Renewal Premium
Insurer Premium	£285.22
Insurer Fee	£0.00
Insurance Premium Tax	£34.23
Broker Fee	£40.00
Total Payable	£359.45

How to Renew

- In full by debit/credit card over the telephone or online at www.thomascarroll.co.uk
- Cheque payable to Thomas Carroll (Brokers) Ltd
- BACS transfer (Sort code 20-18-23, Account number 00464791)
- 10 monthly instalments using Premium Credit Limited financing loan with a credit charged levied at 7.4% and is subject to a minimum charge of £50.00 and a £45 set up fee added to the first payment. Credit is subject to a satisfactory credit assessment by the finance provider, before an application for credit is accepted, which may leave a record of the search. Further charges may apply for mid term alterations, cancellation of cover or if a payment defaults.

Full information about charges will be provided during the application process for credit, but it is also available on request. This will also include the total amount payable, the monthly payment amount and the APR. Please note that this arrangement is on a loan basis between you and the finance provider and is quite independent of any of the insurance contracts. Failure to make a payment when it is due is a breach of the credit agreement and action will be taken to recover the amount owed. This could result in the cancellation of the agreement and of the insurance policies, as well as legal action being taken against you. Would you kindly ensure that your instructions reach us before the renewal date in order that cover can remain in force.

Invoices for accounting purposes will be issued upon renewal of your policy.

Our Service is explained on the document enclosed along with your Terms of Business which detail your rights of cancellation, our complaints procedure and details of compensation schemes available.

We look forward to receiving your instructions but in the meantime, should you have any queries, please do not hesitate to contact us.

Yours sincerely



Sian Padfield CertCII
Account Broker

sian.padfield@thomas-carroll.co.uk
Tel: 029 2085 3762

IMPORTANT NOTICES

Policy Documents

It is important that you read all insurance documents and schedules issued to you, to ensure that you are aware of the cover, limits and any other terms that apply. Particular attention must be paid to any exclusions, warranties, conditions and conditions precedent, as failure to comply with them could invalidate your policy.

Warranties are important provisions contained in the policy and must be exactly complied with at all times. Breach of a warranty may suspend the policy. (Re)insurers may have no liability to pay losses occurring or attributable to something happening during any such period of suspension. The period will continue until the breach has been remedied (if it is capable of remedy). A warranty may exist in the policy using other terminology and without reference to the word 'warranty'.

If a condition precedent to the validity of this policy or the commencement of the risk is not complied with, the insurer will not come on risk. If a condition precedent to the Insurer's liability under this policy is not complied with, the insurer may not be liable for the loss in question. A condition precedent may exist in the policy using other terminology and without reference to the words 'conditions precedent'.

If you are unsure or unable to comply with any warranty, condition or condition precedent, or if the documentation is incorrect, or does not meet with your requirements or instructions, please contact us immediately.

A policy document can be requested at any time.

Reviewing Your Policy

It is vital that your insurers hold the correct information about the policyholder and the risk.

Your business description (where applicable) must be described as accurately as possible, to ensure that all aspects of your activities are covered including those for any subsidiary companies covered by the policy.

You must ensure that the insured title/policyholder name on the policy and on any certificates or other documentation, is correct and includes any subsidiary companies requiring cover.

You are under a duty to make a fair presentation of the risk to insurers. If you do not, this may result in a claim not being paid, a claims payment being reduced or the policy being avoided (i.e. treated as if it never existed), depending upon the manner in which you fail to comply with this duty. A fair presentation is one that discloses, in a manner that is reasonably clear and accessible, every material circumstance which is known or ought to be known by an insured's senior management, including those responsible for arranging the insurance, following a reasonable search.

For clarification:

1. 'Material Circumstance' - is a circumstance which would influence the judgement of a prudent insurer in determining whether to take the risk and, if so, on what terms.
2. 'Known or ought to be known' - includes actual knowledge of an insured's senior management (or knowledge which ought to be known following a reasonable search) including the person(s) responsible for arranging its insurance.
3. 'Senior Management' - includes individuals who play significant roles in the making of decisions.
4. 'Reasonable Search' - no definition is provided by the Insurance Act but will be circumstance and risk dependent.
5. 'Reasonably clear and accessible' - no definition is provided by the Insurance Act but it is clear that material circumstances cannot be hidden amongst irrelevant information.

If you are in any doubt as to what constitutes a fair presentation of the risk, please speak to your usual insurance advisor.

If you fail to make a fair presentation of the risk, as described above, the remedy available to insurers will depend upon the circumstances of the breach and what the insurer would have done if the risk had been fairly presented.

If the failure to provide a fair presentation of the risk was deliberate or reckless, insurers are entitled to avoid the policy. This means the insurer can treat the policy as if it never existed and make no payment under it. The insurer will also be entitled to retain the premium and make you repay any sums already paid out.

If the failure to present the risk fairly was neither deliberate nor reckless, the remedy available to insurers will depend upon what they would have done if the risk had been fairly presented, as set out below:

- if insurers can demonstrate that they would not have provided the policy if the risk had been fairly presented, they are entitled to avoid the policy (i.e. treat it as if it never existed). This means you will receive no cover under the policy, although insurers are obliged to return any premium payments to you.
- if insurers can demonstrate that they would still have provided the policy if the risk had been fairly presented, but that they would have imposed different terms, the policy will remain in force although it will be applied as if those additional terms had been in place since the start of the period of insurance. Those different terms could, for example, take the form of an increased excess or additional exclusions or conditions. Any such terms could mean that a claim will not be paid or the amount of any claims payment will be reduced.
- if insurers can demonstrate that they would still have provided the policy if the risk had been fairly presented, but that they would have charged a higher premium, they are entitled to reduce any claims payment proportionately by reference to the difference in percentage terms between the premium that should have been paid and the premium that was actually paid. For example, if the premium would have doubled, the claims payment can be halved. You should be aware that this can have a significant impact upon claims payments. When calculating the amount of a claim that will be paid, insurers will apply the following formula:

Premium that was actually charged

$$\frac{\text{Premium that was actually charged}}{\text{Premium that would have been charged}} \times 100 = \text{percentage of claim to be paid}$$

Your policy contains a number of conditions and warranties that you must comply with. A warranty is a stipulation made by insurers as to a state of affairs (such as the existence of a particular security measure). Your insurer can refuse to pay any claim arising from an incident that takes place during a period when the warranty is not being complied with. However, where the warranty (or any other term in the policy) is designed to reduce the risk of a certain type of loss or a loss at a particular location or time, the insurer must still pay a claim if you can demonstrate that your failure to comply could not have increased the risk of the loss occurring. It is therefore essential that you comply with all warranties and conditions contained within the policy at all times and that, if for some reason you find yourself in breach, you should rectify that breach as quickly as possible. If this causes you any problems, you should let us know immediately.

It is essential that you provide full and accurate information to insurers at all times. In the event that you (or anyone else entitled to cover) make a fraudulent claim under the policy, insurers are entitled to issue a notice to terminate the policy with effect from the date of the fraudulent claim. However, insurers must still provide cover in respect of genuine claims made before the date of the fraudulent claim.

Where the policy is entered into on behalf of others who are not themselves party to the policy, the insurer is not entitled to terminate the policy against any individual who did not participate in or condone any fraudulent claim.

Standard warranties, exclusions, conditions and extensions to your policies are shown in the policy wording provided by the insurer. In addition, there will be warranties, exclusions, conditions and extensions which also apply to your policy, which will be detailed on the policy schedule and/or statement of fact and/or in the wording provided by the insurer.

You are under an obligation to carry out a reasonable search, before presenting the risk to insurers. When providing us with the information to obtain quotations/renewal terms you are deemed to have completed the reasonable search and this is the information that has been used to provide you with advice and our recommendations.

Excess and Deductibles

Cover may be subject to an excess or deductible, the amount(s) of which are specified in your policy documents. Insurers will deduct this amount from each and every claim settlement, after the application of any average condition.

Sum Insured and the Effect of Average

It is important that your sums insured are reviewed on a regular basis in order to make sure that they reflect current trends and pricing models as the effect of getting it wrong can be costly. When settling an insurance claim, insurers (or their appointed representatives) will first review your sum insured and if it is found to be understated the amount payable under your policy will proportionately reduce in line with difference between the actual sum insured and the correct sum insured.

- In respect of Buildings insurance, your chosen sum insured should not be based on market value but should be set after giving considering to the following;
 - A m2 rate to reflect the cost to rebuild the premises on a like for like basis during the policy year.
 - You should allow a sum for any hard landscaping, such as fencing, hard standings or other permanent additions.
 - Outbuildings should be included in the sum insured.
 - Consideration should be given to any foreseeable party wall issues and the costs attached to such work.
 - A sum should be included for debris removal.
 - An increased allowance should be included within the debris removal to reflect any Asbestos removal required.
 - A sum should be included for professional fees.
 - If you are not VAT registered, you will also need to include VAT at its current rate.
- In respect of Contents, the sum insured should represent replacement costs as new plus an allowance for debris removal.
- In respect of Stock, the sum insured should represent cost price plus the disposal costs.

Liability Insurance

If your insurance includes Employer' Liability Insurance cover, please note that your Certificate must be displayed in a prominent position at each business premises and it is recommended that copies of prior year certificates are retained indefinitely. Please ensure that the number of persons noted on the policy includes all working partners, directors and employees.

Motor Policies

It is your responsibility to ensure that all drivers hold the correct type of driving licence and to obtain details of any convictions (including fixed penalties), disqualifications or medical conditions. This is an ongoing responsibility and you should advise us immediately if any information that you have previously supplied has changed. With the demise of the paper driving licences from 2015, you should refer to the government website: www.gov.uk/view-driving-licence to obtain information about how driving licences can be checked and shared.

Motor Insurance Database

If your policy is on a declaration basis, you are legally responsible for maintaining the information on the Motor Insurance Database (MID). This includes any vehicles owned by you or in your custody or control for more than 14 days and includes the deletion of vehicles. If you fail to update the database, this is a criminal offence, and you could be fined up to £5,000 for non compliance. For motor policies which are not on a declaration basis, your insurers will update the database for you. However, you are still responsible for supplying the relevant information as soon as possible, to ensure that the database remains up to date.

Neither us or your insurer will accept any responsibility for non compliance or keeping the database up to date.

Property – Change in Occupancy

You must advise us immediately of any changes in occupancy, tenancy or unoccupancy of any buildings you own, lease or occupy. Failure to do so could invalidate your policy.

Reasonable Precautions

All reasonable precautions to prevent loss, damage or injury must be taken at all times.

Survey

The insurers reserve the right to survey the property insured and/or the business activities, at any reasonable time and compliance with risk improvements arising out of the survey is required. Insurers will reserve the right to change the cover provided, premium charged, terms or conditions that they offered before having had the opportunity to survey, or after they have provided you with details of their requirements.

Claims Procedures

In the event that you need to make a claim, you should, in the first instance:

- During Office Hours - Contact our claims department on 02920 887733
- Evenings and Weekends - Refer to the emergency helpline number in your policy. We recognise the importance of immediate action to prevent further damage when a disaster occurs. In partnership with Rainbow International, we would like to offer you a disaster restoration service for your use in the event that you are unable to contact your insurers. The 24/7 helpline number is 029 20350399. The claim must still be notified to either us or your insurer as soon as possible.

Terms of Business & Our Service

Our terms of business along with a document about “Our Service” is enclosed. It is important that you take the time to read these documents carefully.



Thomas, Carroll (Brokers) Limited
Pendragon House
Crescent Road
Caerphilly
CF83 1XX

Telephone No: 02920 887733
Email: info@thomas-carroll.co.uk
Website: www.thomascarroll.co.uk

Our Services

The following information is in relation to the insurance that you have asked us to arrange.

Product: Property Owners
Policy Number:
Insurer: NIG

How we sourced your insurance cover

- ☒ We select products from a fair analysis of the market. This means that we have compared products from a sufficient range of insurance providers in terms of cover, price, quality of service, claims service and other relevant features, in order to select the appropriate policy for you.
- ☐ Our search for a product to meet your requirements has involved a limited number of insurers.
- ☐ We are not under a contractual obligation, but on this occasion, we are only offering cover from a single insurer in respect of this insurance.
- ☐ We are not under a contractual obligation, but we only offer cover from a single insurer, in respect of this type of insurance.

Which service will we provide you with?

- ☒ We will advise and make a recommendation for you after we have assessed your needs.
- ☐ You will not receive advice or a recommendation from us. We may ask you some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.

Where we can offer the availability of an instalment facility in order to pay the insurance premium, we act as your Credit Broker. We do not offer advice or make personal recommendations in relation to this, but we may ask some questions to narrow down the selection of options available; you will then need to make your own choice about how to proceed.

Our remuneration

This document provides you with information on how we generate our revenue, in order to operate our business and develop our people, so that we can deliver our professional services to you.

We have detailed below the nature and source of the remuneration that we receive for placing your policy. You are entitled at any time, to request information regarding any amount that we have received.

- ☒ We receive a percentage of the annual premium that you pay for the policy, as commission from the insurer. We may also receive a Fee for Service (FFS) or an Insurance Service Brokerage (ISB) payment from the insurer.
- ☒ We charge you an administration fee, as detailed in the premium summary.
- ☐ We charge you a fee for our service, as detailed in the premium summary.
- ☐ We do not receive any remuneration.

We have relationships with a significant amount of insurance providers. A small number of these do provide us with additional payments based upon business deal arrangements that we have made with them.

These companies are: Allianz, Arch, Aviva, Axa, Chubb, Hiscox, NIG, NMU, QBE, RSA, Travellers and Zurich.

Criteria for payment under these business deals include the total premium volume placed with the insurer and/or underwriting performance of our overall account (e.g. the total amount of claims paid out, being less than the total annual premium received). We may also receive a percentage of the annual premium as a commission from the insurer, for work on risk underwriting and claims servicing that we complete on their behalf.

We also have a business deal with Premium Credit who are a premium financing company. They pay us commission for introducing clients to their premium finance facility, when mid term adjustments are completed and at each subsequent renewal. This commission is a percentage of the premium being financed and if we meet pre-agreed targets, we may also receive a bonus payment from them. You are entitled at any time, to request information regarding any amount that we have received.

Please refer to our Terms of Business Agreement for additional information about the payment for our services and of premiums.

Conflicts of interest policy

Our commitment and promise to you is that these arrangements will not affect the recommendations we make to you, which remain wholly based on offering you the right policy, with the right insurer, to match your insurance requirements at the right price.

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Telephone No: 02920 887733

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Website: www.thomascarroll.co.uk

Terms Of Business Agreement

Accepting our Terms of Business

By asking us to quote for, arrange or handle your insurances, you are providing your informed agreement to these Terms of Business. We draw your particular attention to:

- the section headed 'Use of Personal Data & Confidentiality' specifically the paragraph explaining how 'personal data' will be used
- the section headed 'Handling Money' which explains our terms for handling client money in a statutory trust account
- the section headed 'Explaining our Service' specifically the paragraph explaining our liability to you

For your own benefit and protection, you should read these terms carefully. If you are unsure about any aspect of our Terms of Business, or have any questions, regarding our relationship with you, please contact us immediately.

Please let us know if you have any special needs, or other requirements, so that we can make the necessary arrangements to enable us to communicate better with you.

The Financial Conduct Authority

Thomas, Carroll (Brokers) Limited is authorised and regulated by the Financial Conduct Authority (FCA). Our Financial Services Register Number is 304860. Thomas Carroll Brokers Swansea Limited is an Appointed Representative of Thomas, Carroll (Brokers) Limited. Their Financial Services Register Number is 783119. Thomas, Carroll Private Clients Limited is an Appointed Representative of Thomas, Carroll (Brokers) Limited. Their Financial Services Register Number is 534775.

Our permitted business is introducing, advising, arranging, dealing as agent, assisting in the administration and performance of general insurance contracts and credit broking in relation to insurance instalment facilities. You can check this on the Financial Services Register by visiting the FCA website, www.fca.org.uk/register or by contacting the FCA on 0800 111 6768.

Thomas, Carroll (Brokers) Limited also trade with the following trading styles:

- Thomas Carroll Legal Indemnities
- Thomas Carroll Property Risk Services
- Thomas Carroll Special Risks
- Thomas Carroll Countryside
- Cover-Ed

Thomas Carroll Brokers Swansea Limited also trade with the following trading styles:

- Thomas Carroll Property Risk Services

Thomas, Carroll Private Clients Limited also trade with the following trading styles:

- Club Signature
- Club Signature Insurance Service

Customer Classification

Unless otherwise stated, customers are classified as follows:

Consumer – Any natural person who is acting for the purposes which is outside his or her trade, business or profession

Commercial Customer – A customer who is not a Consumer

In some circumstances a customer may be acting in his or her capacity as a Consumer and a Commercial Customer and in this instance the customer will be treated as a Commercial Customer. If you are unsure as to what type of customer you are, then please contact us.

Explaining our Service

We act as an Insurance Broker, not an insurer. Typically, our role is to advise you and, after we have assessed your needs, provide you with a personal recommendation explaining why the insurance product recommended best meets your requirements. In some

circumstances we do not provide a personal recommendation and we will therefore confirm the type of our service in separate documentation before finalising your insurances.

Where we can offer the availability of an instalment facility in order to pay the insurance premium by regular payments, we act as your Credit Broker. We do not offer advice or make personal recommendations in relation to this, but we may ask some questions to narrow down the selection of options available; you will then need to make your own choice about how to proceed.

We act as independent insurance intermediaries, not as an insurer. We will usually act on your behalf when arranging your insurances, when helping you make any changes to your policy, when you renew your insurance and in the event of a claim. In circumstance where we are acting for your insurer, for example where we have delegated authority, we will always aim to treat you fairly.

We never deliberately put ourselves in a position where our interests, or our duty to another party, prevent us from discharging our duty to you. In the event that a conflict arises that is complex or difficult to manage, we will discuss this with you. If you have any concerns in relation to conflicts of interest, please contact us.

Liability is expressly excluded for losses arising from any delays in the process of verifying any changes to your bank account details.

For consumers:

Unless otherwise agreed in writing, our liability to you for breach of contract, negligence, breach of statutory duty or other claim arising out of or in connection with this Agreement or the services provided by us, shall in the aggregate be limited to £1,700,000 unless stated below:

- (i) in respect of personal injury or death caused by our negligence, no limit shall apply;
- (ii) in respect of any fraudulent acts by us, no limit shall apply; and
- (iii) subject to clauses (i) and (ii) above, in respect of the following losses: loss of revenue; loss of opportunity; loss of profits; loss of anticipated savings; or any other indirect or consequential loss, we will have no liability in any circumstances.

Claims can only be brought against the company and not against any individual employee, director, officer or consultant of the company, whether still employed or not.

For businesses and charities defined as follows:

Micro-enterprises

- employs fewer than 10 people and
- has annual turnover or a balance sheet that does not exceed €2 million

Small businesses

- Is not a micro-enterprise
- Has an annual turnover of less than £6.5 million and
- Has a balance sheet total of less than £5 million, or employs fewer than 50 people

Charities

- Has an annual income of less than £6.5 million and trusts with a net asset value of less than £5m

Unless otherwise agreed in writing, our liability to you for breach of contract, negligence, breach of statutory duty or other claim arising out of or in connection with this Agreement or the services provided by us, shall in the aggregate be limited to £1,700,000 unless stated below:

- (i) in respect of personal injury or death caused by our negligence, no limit shall apply;
- (ii) in respect of any fraudulent acts by us, no limit shall apply; and
- (iii) subject to clauses (i) and (ii) above, in respect of the following losses: loss of revenue; loss of opportunity; loss of profits; loss of anticipated savings; or any other indirect or consequential loss, we will have no liability in any circumstances.

Claims can only be brought against the company and not against any individual employee, director, officer or consultant of the company, whether still employed or not.

For all other type of businesses and charities:

Unless otherwise agreed in writing, our liability to you for breach of contract, negligence, breach of statutory duty or other claim arising out of or in connection with this Agreement or the services provided by us, shall in the aggregate be limited to £5,000,000 unless stated below:

- (i) in respect of personal injury or death caused by our negligence, no limit shall apply;
- (ii) in respect of any fraudulent acts by us, no limit shall apply; and
- (iii) subject to clauses (i) and (ii) above, in respect of the following losses: loss of revenue; loss of opportunity; loss of profits; loss of anticipated savings; or any other indirect or consequential loss, we will have no liability in any circumstances.

Claims can only be brought against the company and not against any individual employee, director, officer or consultant of the company, whether still employed or not.

Our Product Range & The Range of Insurers Used

As independent insurance intermediaries, we act as the agent of our client. However, we are subject to the law of Agency, which imposes various duties on us and in certain circumstances we may act for and owe a duty of care to other parties. We will advise you when these circumstances occur, so you will be aware of any possible conflict of interest.

Typically, we provide a personal recommendation and select personal and commercial insurances from a fair and personal analysis of the market, but you should note that we do not act for direct insurers, aggregators or use price comparison sites. However, for certain

products we only select from a limited number of insurers or only offer products from a single insurer. We will give you further information about this before we finalise your insurance arrangements.

We place insurance policies with a large number of insurers, underwriting agencies and other intermediaries. We obtain financial information on Insurers from a variety of sources including a specialist security rating agency. As a general rule, we do not offer policies from unrated insurers. We are unable to guarantee the ongoing solvency of any company that we use and do not accept liability for any losses in this regard. Where we propose using another intermediary to help place your business, we will confirm this to you in good time before any arrangements are finalised.

We may be able to offer finance for insurance instalments through the insurers and/or a credit lender. We will give you further information about this before we finalise your insurance arrangements. If you choose to take up a finance option, please think carefully about whether you are comfortable with the amount that you are borrowing and that you are confident you can pay it back even if your circumstances change.

Ownership

Thomas, Carroll (Brokers) Limited and Thomas, Carroll Private Clients Limited are subsidiaries of Thomas, Carroll Group plc, whose registered office is Pendragon House, Crescent Road, Caerphilly, CF83 1XX.

Thomas, Carroll Group plc is the majority shareholder in Thomas, Carroll (Brokers) Limited and Thomas, Carroll Private Clients Limited.

Thomas Carroll Brokers Swansea Limited is a wholly owned subsidiary of Thomas, Carroll (Brokers) Limited.

We have no direct or indirect holding in any insurer and no insurer has a financial interest in us.

Complaints and Compensation

We aim to provide you with a high level of customer service at all times, but if you are not satisfied, please contact us using the contact information above. When dealing with your complaint, we will follow our complaints handling procedures; a summary of these procedures is available on request. If you are still not satisfied, you may be entitled to refer the matter to the Financial Ombudsman Service (FOS). For further information, you can visit their website www.financial-ombudsman.org.uk

Access to the FOS is available for complainants coming within one of the following categories at the time we receive their complaint:

- Consumers (private individuals acting for the purposes which are wholly or mainly outside that individuals trade, business, craft or profession)
- Micro-enterprises (businesses employing fewer than 10 persons and with a turnover or annual balance sheet total not exceeding €2 million)
- Other small businesses (with an annual turnover of below £6.5million and less than 50 employees or with an annual balance sheet total of below £5 million)
- Charities with an annual income of under £6.5 million
- Trustees of a trust with a net assess value of under £5 million

We are covered by the Financial Services Compensation Scheme (FSCS) for our insurance mediation activities. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. If you are eligible to claim from the FSCS, compensation is available in relation to insurance advising and arranging as follows:

- 90% of the claim, without any upper limit;
- 100% of the claim without any upper limit for
 - compulsory classes of insurance (such as Third Party Motor or Employers Liability); and
 - 'pure protection' contracts, professional indemnity insurance, and general insurance claims arising from the death or incapacity of the policyholder owing to injury, sickness or infirmity, all where an insurance intermediary has failed to pay money to an insurer, pay away money it has received from an insurer, or has failed to take steps to allow the insurer to effect the contract of insurance.

Further information about compensation scheme arrangements is available from the FSCS on 0800 678 1100 (free phone) or 020 7741 4100 or at www.fscs.org.uk

Payment for Our Services and of Premiums

We normally receive commission from insurers, product providers and where applicable premium finance providers. In return for placing business with insurers and/or underwriters and/or other product providers, we generally receive a commission from them which is a percentage of the annual premium that you are charged. For arranging premium instalment facilities we earn commission from the premium finance provider(s) which is usually a percentage of the individual loan. This means that the amount you pay for credit and the overall cost of arranging your insurance will vary according to the interest charged by the lender and the amount of commission we earn. Using premium finance will normally make the overall cost of the insurance more expensive.

You will receive a quotation before your insurance arrangements are concluded, which will tell you the total price to be paid and which identifies separately, any fees, taxes and charges which are payable in addition to the insurance premium, as well as the other sources of

remuneration that we may receive for placing your insurance policies or arranging your direct debit instalment facility. We may also be able to generate income through management of cash balances held on behalf of insurers and clients which are not identifiable to any specific amount.

Commission and fees are earned for the policy period and we will be entitled to retain all fees and commission in respect of the full policy period in relation to policies placed by us. All refunds of premiums, for example for cancellation or the reduction of cover, will be allowed net of commission.

Any contract entered into for the funding of premiums is separate from the insurance contract, and, as such, is not dependent upon the provision of an insurance contract. You should note that credit lenders generally charge fees for managing your credit arrangement and in the event of any payment defaulting.

If any direct debit or other payment due in respect of a credit agreement is not met when presented for payment, or if you end the credit agreement and you do not make other arrangements with us or the credit lender, to pay the insurance premiums, you acknowledge that we may, at any time instruct the relevant insurer to cancel the insurance and you will be responsible for any time on risk premiums or fees applicable. Any refunds of premiums which may be made by the insurers may be used to off set against any outstanding credit agreements.

For the avoidance of doubt no payment shall be deemed to have been received until we have received cleared funds. We reserve the right to cancel the policies should premiums remain unpaid. If we have not received a premium from yourselves we are under no obligation to pay the premium by the payment date to insurers, product providers or other intermediaries on your behalf. We have no responsibility for any loss that you may suffer as a result of insurers cancelling the insurance or taking other such prejudicial steps as a result of a late payment of such sums.

Where payment for the policy is by regular instalments, for example by Direct Debit, you give your consent to the contract being automatically renewed at the renewal date, without us first having to receive your prior instructions. Therefore, unless we hear from you to the contrary at renewal the policy will continue and you will be obliged to pay the revised Insurance Premium.

For Commercial Customers, in good time before the conclusion of each insurance contract, or upon renewal, we will remind you of your right to be informed of the level of commission we receive. You are entitled at any time, to request information regarding any commission which we may have received as a result of placing your insurance business.

For Consumers – on request, we will be pleased to provide information about any commission received by us in the handling of your insurance business.

We also draw your attention to the sections headed ‘Cancellation of Insurances and ‘Ending Your Relationship with Us’.

Full payment of premium, fees, taxes and charges is due before cover commences, or as otherwise stated in our invoice or letter regarding payment which will be issued to you.

We reserve the right to retain certain documents such as your Policy, Motor Certificate or No Claims Bonus Proof until all premiums, fees, taxes and charges have been paid. In these circumstances we will ensure that you receive full details of your insurance cover and will provide you with any documents you are required to have by law.

A third party may have introduced you to us and for this, we may pay the introducer a fee. This will in no way affect the total amount that you pay to us.

Handling Money

Thomas, Carroll (Brokers) Limited have financial arrangements with most insurance companies on a ‘Risk Transfer’ basis. This means that we act as agents of the insurer in collecting premiums and handling refunds due to clients. In these circumstances such monies are deemed to be held by the insurer(s) with which your insurance is arranged. However, if risk transfer does not apply, such monies will be held by Thomas, Carroll (Brokers) Limited in a statutory trust account, set up in accordance with FCA rules. Interest earned on monies held in such a statutory trust account will be retained by us.

For the purpose of some transactions, client money may pass through other authorised intermediaries before being paid to the insurer.

We are not permitted to use client money balances to provide credit for customers or potential customers. As a consequence, of these rules, we will not be able to allow any refund of premium until such time as we receive the credit of premium from the insurers.

We may withdraw any commission due to us following receipt of your payment, which may be prior to us transferring the premium to the insurer or other intermediaries.

Cancellation of Insurances

Policies may be cancelled by notifying us in person, by telephone, letter or email confirming the reasons for and date of cancellation. You should note that cancellations cannot be backdated. In the case of motor insurance, policies can only be cancelled by you once you have returned the motor insurance certificate or motor covernote.

In the event of cancellation, charges for our services will apply in accordance with the 'Payment for Our Services and of Premiums' section of this agreement.

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.

For Consumers – The terms of many policies will entitle you to a 14-day reflection period commencing from the inception or renewal date, or receipt of the policy. During this time the policy can be cancelled for any reason. In these circumstances a pro rata return of premium is usually allowed but can be subject to a minimum charge being imposed.

Ending Your Relationship with Us

Subject to the immediate settlement of any outstanding premiums, fees, taxes and charges, you may instruct us to stop acting for you. Your instructions must be given in writing and will take effect from the date of receipt.

In circumstances where we feel we cannot continue providing services to you, we will give you a minimum of 7 days notice. Valid reasons may include but are not limited to non-payment of premiums, fees, taxes and charges, commission clawback by insurers where instructions are given to another party to handle your insurances, failure to provide requested documentation or information, deliberate failure to comply with terms set out in our terms of business or insurers documentation, deliberate misrepresentation or non-disclosure or attempted fraud, use of threatening or abusive behaviour or language, or intimidation or bullying of our employees or suppliers.

Unless otherwise agreed in writing, if our relationship ends, any transactions previously initiated will be completed in accordance with these terms of business. You will be liable to pay for any transactions concluded prior to the end of our relationship and we will be entitled to retain commission received for conducting these transactions, together with all fees charged by us for services provided.

Your Responsibilities

Consumers:

If you are a consumer, you are responsible for answering any questions in relation to any proposal for insurance cover honestly and to the best of your knowledge, providing complete and accurate information which insurers will require. This also applies to your responses in relation to any assumptions you may agree to in the process of applying for insurance cover. This is particularly important before taking out a policy but also at renewal or if you make a mid-term amendment to your policy.

If you fail to disclose information or misrepresent any fact which may influence the insurer's decision to accept the risk or the terms offered, this could invalidate the policy and mean that claims may not be paid.

Commercial Customers:

If you are a commercial customer you have a duty to give a fair presentation of risk to the insurer. This means that you should disclose every material circumstance relevant to the risk being insured following a reasonable search within your business to identify and verify such information. This should include information which you and where applicable your senior management, persons responsible for arranging your insurance or other relevant third parties know or ought to know and should include all information that would influence the judgement of the insurer or that would put the insurer on notice that it needs to make further enquiries.

Examples of material circumstances are:

- Special or unusual circumstances relating to the risk:
- Any particular concerns which led you to seek insurance cover for the risk; and
- Anything which those concerned with the class of insurance and field of activity in question would generally understand as being something that would be dealt with in a fair presentation of risks for this type of insurance.

The information must be presented in a way which would be reasonably clear and accessible to a prudent insurer. If you are unsure whether to disclose any information you should speak to us. You need to take into account the size & complexity of your business and allow yourself sufficient time before your renewal date to consider and / or assess your insurance requirements.

Failure to provide a 'fair representation' may result in a number of remedies by the insurer. If the breach was deliberate or reckless the insurer can void the contract and keep the premium. If the breach was not deliberate or reckless the insurer can void the contract, proportionately reduce a claim settlement or amend the insurance policy terms and conditions then review the merits of a claim on this basis.

You should therefore always provide complete and accurate information to us when questioned regarding the insurance risks your business faces before taking out a policy, at renewal and throughout the life of the policy. This also applies to your responses in relation to any assumptions you may agree to in the process of applying for insurance cover.

Consumers & Commercial Customers:

You must check all details on any proposal form or statement of fact and pay particular attention to any declaration you may be asked to sign.

It is important that you read all insurance documents issued to you and ensure that you are aware of the cover, limits and any terms that apply. Particular attention must be paid to any warranties, conditions and conditions precedent, as failure to comply with them could invalidate your policy.

Warranties are important provisions contained in the policy and must be exactly complied with at all times. Breach of a warranty may suspend the policy. (Re)insurers may have no liability to pay losses occurring or attributable to something happening during any such period of suspension. The period will continue until the breach has been remedied (if it is capable of remedy). A warranty may exist in the policy using other terminology and without reference to the word 'warranty'.

If a condition precedent to the validity of this policy or the commencement of the risk is not complied with, the insurer will not come on risk. If a condition precedent to the Insurer's liability under this policy is not complied with, the insurer may not be liable for the loss in question. A condition precedent may exist in the policy using other terminology and without reference to the words 'conditions precedent'.

If you are unsure or unable to comply with any warranty, condition or condition precedent or if the documentation is incorrect, or does not meet with your requirements or instructions, please contact us immediately.

You must inform us immediately of any changes in circumstances which may affect the services provided by us or the cover provided by your policy.

At all times it is your responsibility, to ensure that insured values and policy limits are adequate. It is therefore strongly recommended that you seek advice from the appropriate professionals to ensure of this.

If you are unsure about any matter, please contact us for guidance.

Use of Personal Data & Confidentiality

Information provided to us by you will remain confidential and be used for the purpose of providing insurance broking services to you, or to others where we are required to fulfil a regulatory or legal obligation and as set out in our Privacy and Fair Processing Policy. This means that your personal information will be used to process your policy, understand your needs and improve our services. It may be shared with third parties where required to do so for us to provide our services to you, or where we have appointed third parties to manage our business. Where you have agreed, or in circumstances where to do so will be in our mutual interests, we may contact you, or pass on your contact details to other companies within the Thomas, Carroll Group, to provide you with further information about our wider products and services. You can opt out from receiving such communications by contacting us.

Other subsidiaries of Thomas, Carroll Group plc, share an IT platform containing client records used by Thomas, Carroll (Brokers) Limited, Thomas Carroll Brokers Swansea Limited and Thomas, Carroll Private Clients Limited.

In your dealings with us you may provide us with information that may include data that is known as personal data. Where we process personal data, we comply with statutory data processing requirements as set out by the Data Protection Act 2018. The personal data we will collect may include information relating to your name, address, date of birth, health or criminal offences. In processing personal data for insurance purposes about health or criminal offences, we will only do so to enable us to provide our service to you and on the basis of it being in the public interest.

The Data Protection Act 2018 provides you with Access Rights that allow you to gain an understanding on the data being processed, who we share it with, for what purpose, why we need to retain it and retention periods, to object to the processing and to place restrictions on the processing, to request copies of your data and to request the deletion of your data. If you require further information on how we process your data or you wish to exercise your rights, please contact us. How we process your personal data is detailed further within our Privacy & Fair Processing Policy, which can be accessed via our website at www.thomascarroll.co.uk or a copy can be provided on request.

Nothing in the agreement overrides the Broker's duty to place the interests of its client before all other considerations nor shall this agreement override any statutory legislative or regulatory requirements (whether obligatory or advisory) which may apply to the Broker.

Information provided to you by us by way of reports and publications constitutes confidential and proprietary information belonging to us and may only be disclosed and/or used in accordance with permission granted by us. Any other disclosure and/or use is strictly prohibited and we reserve the rights amongst others, to take such action as is necessary to protect our confidential and proprietary information.

Please note that English Law recognises the existence of an implied contract of insurance permitting insurers to inspect certain documents which we hold as your broker. Some insurers have slightly wider access than others. You should be aware that the right to inspect does not depend on your prior consent having been given.

Depending on the circumstances of the insurance contract, we may need to transfer data outside of the jurisdiction of the United Kingdom. Your personal information may also be used for crime prevention.

Please note that telephone calls with us may be recorded for compliance and training purposes and for the purposes of the Data Protection Act, we act as Data Controllers.

Credit Checks/Money Laundering/Proceeds of Crime Act

We and other firms (insurers, other intermediaries or credit lenders) involved in arranging your insurance, may use public and personal data from a variety of sources including credit reference agencies and other organisations. The information is used to help tailor a price, to ascertain the most appropriate payment options for you and to help prevent fraud. Any credit reference search will appear on your credit report, whether or not your application proceeds. If you have any questions about this or any other matter, please contact us.

We are obliged to conduct reasonable due diligence to protect us, our clients, insurers and other intermediaries against the risk of financial crime. At the start and throughout our relationship, we may require you to provide evidence to assist us in verifying your identity and/or legitimacy of any transactions we conduct on your behalf.

Neither party shall be involved in the offering, promising or giving of any financial or other advantage to any person in breach of any anti-bribery laws (including the Bribery Act 2010).

We are obliged to report evidence or suspicion of financial crime to the relevant authorities at the earliest reasonable opportunity and may be prohibited from disclosing this report to you,

We are not permitted to conduct business with any customer who is subject to sanctions and embargoes. If sanctions or embargoes are in place, then we will not be able to proceed with transactions on your behalf and your insurers may terminate your insurance contract and not pay any claims that have been notified. If you subsequently become subject to sanctions or embargoes, we may have to terminate our relationship and your insurer may invoke its cancellation rights under your policy, as well as being unable to proceed with any claims that have been notified.

Claims Handling Procedures

All incidents with the potential to give rise to a claim must be reported to us immediately and we will advise you of the appropriate course of action to be taken. Alternatively, claims can be reported directly to insurers by way of their telephone claims helpline, details of which will be shown in your policy documents. Failure to notify insurers promptly may entitle them to reject your claim.

Do not admit liability or agree to any course of action, other than emergency measures needed to minimize the loss, until insurers have given their agreement. Do not dispose of any damaged items as these may be required for inspection by the insurer. There may also be claims requirements and reporting conditions as detailed in your policy documents, which you must adhere to. You may be required to provide original proof of purchase documents, valuation reports and photographs to substantiate your claim.

We will provide a claims handling service for as long as you remain a client of ours, however, we reserve the right to charge a reasonable fee for our services if, for any reason, you cease to be a client, but wish us to continue handling ongoing claims on your behalf. It is at our discretion as to whether we decide to offer this ongoing service to you.

For certain types of insurance, it is possible that a claim may be made under a policy long after expiry date of cover. It is therefore important that all policy documents are kept safely and those which provide protection after the expiry date of the policy are retained even after cancellation or transfer to a new insurer.

Confirmation of Cover

We will normally deal with requests to place, increase or amend your insurance cover on the day your instructions are received, or on the next working day if it is a weekend or public holiday.

Sometimes changes cannot be processed and cover cannot be placed without obtaining additional information or documentation. If this is the case, we will contact you as quickly as possible.

We will provide confirmation of cover, or confirm changes to your policy, once agreed. We will also advise you of any premiums, fees, taxes and charges you must pay, or premiums we must return to you.

Please note that any instruction sent by post, electronic mail, fax, apps including but not limited to WhatsApp, text message or via a telephone voicemail message is not deemed to have been received by us until it reaches the relevant personnel in our offices and cover cannot be assumed until we have confirmed this to you.

We cannot accept responsibility for failures in the postal, electronic or telecommunication systems.

Mid Term Appointment

In circumstances where you appoint us to act as your insurance intermediary, and to administer policies arranged by another intermediary or intermediaries, we will not be liable for any loss resulting from the advice or possible negligence of your previous intermediary or intermediaries, however caused. Unless instructed or agreed otherwise, we will not undertake to review any of your previous insurance contracts other than contracts currently in force at the time of appointment. A review will be undertaken as soon as practically possible or at a minimum, at the next available renewal. We will discuss with you how current and future claims arising from policies not arranged by us will be administered.

Law and Jurisdiction

This agreement, which sets out the terms of our relationship with you, will be governed by and construed in accordance with the law of England and Wales and any dispute arising under it shall be subject to the jurisdiction of the courts of England and Wales. This agreement may not be varied except in writing. Unless otherwise agreed between us in writing no term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999.

Invalidity and Severability

If any provision or term of this agreement shall become or be declared illegal, invalid or unenforceable, all other terms and/or provisions shall remain in force and effect.