



UNDERWRITING LTD.

Agency Terms & Conditions

The following Terms & Conditions are a requirement for conducting business with S K Underwriting Ltd (hereinafter referred to as "The Company").

This agreement is between The Company and

.....
..... (Broker/Agent)

Dated

Nothing contained within these Agency Terms & Conditions shall override the duty of the Broker/Agent to place the interests of the Broker's/Agent's client before all other considerations in accordance with the Rules of the Financial Conduct Authority and to act in accordance with the Broker's/Agent's legal, including contractual, responsibilities to the Broker's/Agent's client. Specifically, the Broker/Agent is required to observe the business requirements of the Financial Conduct Authority including the maintenance of the appropriate Premium Trust account for client's monies and adequate Professional Indemnity Insurance and all FCA Financial Control requirements including Anti Money Laundering, Crime, and Sanction checks.

Nothing within these Agency Terms & Conditions shall require The Company to accept any proposal for insurance or to renew any existing Policy/Certificate or to maintain cover in respect of any existing Policy/Certificate if in its sole discretion it declines to do so.

These Terms & Conditions can only be varied with written approval of The Company.

Authority

The Broker/Agent has no authority to accept or amend insurances or commit The Company in any way.

The Broker/Agent undertakes to pass to The Company promptly any material information notified to the Broker/Agent by the insured in connection with any insurance contract in which it has an interest. The Broker/Agent remains for this purpose the Agent of the insured, and notification to the Broker/Agent will not be deemed to be notification to The Company.

Scope

The parties hereby agree that with effect from Date signed above these Agency Terms & Conditions will apply to the conduct of any General Insurance Business transacted between them.

Commission

The Company shall pay to the Broker/Agent commission upon the Premiums for Insurances effected with The Company.

The rate of commission will be fixed by The Company.

The rate of commission may be varied by The Company if the insurances effected fall outside The Companies usual facilities.

New Business

The Broker/Agent must present information relating to any Insurance cover requested in the form specified by The Company or in such a manner as may be agreed between The Company and the Broker/Agent. Any information required by The Company including, but not limited to, survey reports, proposal forms and the like, in order to confirm acceptability of the risk will be promptly sought by the Broker/Agent and supplied within any



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period specified by The Company. The Company reserves the right to limit or withdraw any Insurance cover in the event of non-compliance or non-receipt of any relevant documentation or information.

Quotations

Quotations are subject to a fully completed proposal form within 30 days. Broker(s)/Agent(s) are reminded that it is their responsibility to ensure that their client's proposal form matches the details shown within the quotation request. The Company will not accept any liability in respect of differences between the proposal form and the quotation request unless written agreement has been given for any variation. Insurer's liability will be based on the Broker/Agent's presentation unless specifically agreed otherwise. No cover is considered to be in force by The Company until a written request is received and confirmation given in writing from The Company.

Risk Transfer

Where you place business through The Company we are able to offer you the following relationship between you (The Broker/Agent) and the Lloyd's Underwriters subscribing to our Binding Authorities.

- 1) You shall be deemed to be the agent of the Insurers for the collection, receipt and/or return of premiums and the Insurers will accept cascaded risk transfer in respect of such monies in accordance with FCA rules.
- 2) As a condition of the grant of such consent by the Insurers you:-
 - 2.1 Will have the appropriate regulatory authorisation and permissions to undertake the activities contemplated and fulfil their obligations under this agreement.
 - 2.2 Will hold monies due to Underwriters in a statutory or non-statutory trust account that is separate from the assets of your own firm in compliance with CASS 5. Such an account may contain monies held on behalf of other Insurers.
 - 2.3 Will pay monies due to Underwriters within the terms of trade agreed between us from time to time.
 - 2.4 Acknowledge that your Agency Agreement will be terminated immediately in the event that you become the subject of liquidation, insolvency, bankruptcy, winding-up or similar proceedings.
 - 2.5 Acknowledge that your Agency Agreement will be terminated immediately upon cessation or revocation of your FCA registration and/or a variation of regulatory permissions which precludes you from undertaking the regulated activities contemplated by this agreement.
- 3) The Insurers hereby consent to monies referred to under section 2.2 being co-mingled with client monies. Furthermore Insurers consent to monies referred to under section 2.2 held in a client monies account being subordinated to those of the Agents clients in accordance with CASS 5.
- 4) In the event of the insolvency of your firm you will co-operate fully with the Insurers and, where possible, assist the Insurers to fulfil their obligations to relevant policy holders under insurance business transacted.
- 5) The Insurers may, at their discretion, require you to suspend or cease the introduction of insurance business.
- 6) You acknowledge the right of Insurers to audit and/or request balance and summaries of all monies held by you as our Broker/Agent at any point in time and those summaries will be provided to us within a reasonable timescale.

Policy/ Certificate Preparation Fees

The Company may charge a Policy/Certificate Preparation Fee up to a maximum of £100.00 in respect of new business and renewal business.



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Renewal of Existing Business

In no case does The Company assume that renewal of any Insurance is required unless specific instructions are received in writing from the Broker/Agent to place the insurance 'on risk'. Failure to give such instructions will mean that cover has lapsed. Once such instructions have been received by The Company, and confirmed to the Broker/Agent in writing the Broker/Agent becomes responsible for all premium charges incurred including where applicable Surveyors Fees.

Collection of Premiums

It is the Broker/Agent's responsibility for the collection of premiums and Insurance Premium Tax, where applicable, on behalf of The Company. The Broker/Agent shall be liable to The Company for any premium payable by any insured party including any premium due from but unpaid from any insured party, once a risk has been placed on cover and shall pay the same within the agreed terms of credit set forth in these Terms & Conditions.

Claims

All claims advised to The Company must adhere to the Claims Notification Clause written into the Policy/Certificate Wordings.

Settlements

The Company shall be responsible for the preparation of a statement of account and, unless otherwise agreed in writing by The Company, this statement shall be the basis of accounting transactions between The Company and the Broker/Agent. All statements will show the 'net amount' of the premium payable to The Company, plus Insurance Premium Tax where applicable, and no further deductions from that amount will be allowed unless specifically agreed by an Officer of The Company in writing.

All items shown on any particular statement must be settled within 50 (fifty) days of the end of the month in which the premium first appeared on the statement of account.

Where a premium is not paid within the payment terms, The Company reserves the right to withdraw or cancel the insurance. In the event of cancellation of an insurance policy for any reason by either the Broker/Agent or The Company, there will be a time on risk premium charged which may include Surveyors Fees if deemed appropriate.

The obligations of the Broker/Agent in respect of account settlement cannot be affected by any arrangement whereby the Broker/Agent has allowed credit to the Insured or by the inability of the Broker/Agent to obtain payment of the premium from the Insured.

It should be noted that Insurers have asked The Company to make it clear that when cancellation is necessary due to non-payment, it is the duty of The Company to advise the Insured direct of the reason for the cancellation.

Your client will not be contacted for any reason other than the aforementioned.

Termination

The Terms & Conditions set out herein may be terminated by either party giving to the other one months notice in writing by registered post to the relevant party's last known address.

Notwithstanding termination of these Terms & Conditions the parties hereto shall remain liable to perform their obligations as if the Terms & Conditions were still in force in respect of any Insurance effected on behalf of any



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Insured party prior to the date of such termination, until either the expiry of the Policy/Certificates or the settlement of claims made under them, whichever the latter.

Information

The Broker/Agent shall immediately notify The Company if any Owner, Partner, Director or Controller of the Broker/Agent is or becomes the subject of disciplinary proceeding instituted by any professional body, including the Financial Conduct Authority, or becomes the subject of any Criminal, Bankruptcy or Liquidation proceedings or subject of any Police investigation.

EU General Data Protection Regulation: Privacy Notice - How information about your EU Citizen Clients will be used

What Information we collect:

When you contact us for an insurance quotation we collect the relevant information needed by an insurer to calculate the premium and understand your client's insurance needs. We collect this information during our meetings and /or telephone conversations with you and through the completion of proposal forms and fact finds. We expect you (i.e. the producer) to have obtained any relevant permissions from your client which are necessary to allow us to use their information in this way on their behalf.

How your client's information will be used:

The information we collect will be passed to insurers to enable them to calculate a competitive insurance quotation to meet your client's requirements. In order to obtain the most competitive cover it may be necessary to pass your information to other insurance intermediaries who are authorised and regulated by the Financial Conduct Authority.

Information provided by your client may be put onto a register of claims and shared with other insurers to prevent fraudulent claims.

We will retain any information we have collected about your clients for up to 6 years after our professional relationship has terminated however, data held electronically may be retained for longer.

Your client's rights of access to their data:

Your client has a right to obtain a copy of the personal information that we hold about them. If they believe that any information held is incorrect or incomplete, they should contact us. Any information that is found to be incorrect or incomplete will be amended promptly.

Your client also has a right to "be forgotten", this means they can ask for the information which we hold about them to be deleted from our records, but this will mean that we will be unable to continue to handle their insurance arrangements.

Law and Jurisdiction

These Terms & Conditions shall be subject to English Law and any disputes arising in respect of it shall be determined only in the English courts.



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Important Notice

Please ensure a copy of these Agency Terms & Conditions is available to all relevant Partners, Directors and Staff.

SK Underwriting Ltd Registration No: 3841676. is authorised and regulated by the Financial Conduct Authority. Our FCA Register number is 307562. You can check this on the FCA's register by visiting the website www.fca.org.uk/register or by contacting the FCA on 0800 111 6768

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Signed for and on behalf of:

The Broker/Agent

By

Position

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