

# Kingsbridge Contractor Insurance Terms of Business Agreement

## INTRODUCTION

Kingsbridge Contractor Insurance is a trading name of Kingsbridge Risk Solutions Limited (KRS). KRS is authorised and regulated by the Financial Conduct Authority (FCA). It is permitted to advise on, and arrange General Insurance Contracts and its FCA Firm Reference Number is 309149.

Our name, address and status may be checked at the FCA's website at [www.fca.org.uk/register](http://www.fca.org.uk/register) or by phoning 0800 111 6768.

KRS is an independent insurance intermediary and risk management consultancy. Our aim is to provide solutions to your insurance needs in a timely and professional manner. We advise on all types of non-investment general insurance products and we are not tied to any one insurer. Where we offer policies as part of specific schemes we act as an agent of the insurer. We follow the rules and principles established by the FCA for our general business activities.

In the absence of an agreement to the contrary this document sets out the terms of our relationship with you (our 'client') for our services set out herein.

From time to time we may need to update our Terms of Business Agreement to reflect changes in the legal and regulatory environment in which we operate and to ensure that any pertinent information contained therein remains current. Current versions of this document are available on our website (<https://www.kingsbridge.co.uk>) and/or upon request.

## 1.0 OUR RESPONSIBILITIES

### 1.1 PREPARATION/GATHERING INFORMATION

We will act as your agent and provide a quote based on your business needs/requirements as stated by you. Kingsbridge Contractor Insurance policies are purchased on a non-advised basis meaning it is up to you to decide if the policy is suitable for your business. However we will answer any questions you may have on the proposed cover, its benefits, restrictions, exclusions and conditions.

### 1.2 PLACING INSURANCE

We will confirm cover arranged on your behalf in writing and identify the insurer(s). If we are unable to fulfil your instructions, for any reason, we will bring this to your immediate attention.

### 1.3 MARKET SECURITY QUESTIONS (YOU MAY HAVE ON THE PROPOSED COVER)

We will assess the financial soundness of the proposed insurers in conjunction with your quote using public information including that provided by recognised rating agencies. However, we will not in any circumstances guarantee or otherwise warrant the solvency of any insurer or market.

As a consequence, the decision regarding the suitability of any insurer rests with you. If you have any concerns regarding any insurers chosen for your insurance requirements you must advise us as soon as possible and we will discuss them with you.

### 1.4 DOCUMENTATION

Unless otherwise agreed we will send you documentation confirming the basis of cover secured on your behalf, including details of the insurers, with confirmation of receipt of payment, where applicable, showing separately all amounts payable. We will send you any policy documents and, if applicable, any amendments or endorsements to your policy, as soon as reasonably practicable.

## 1.5 CLAIMS

Except where we agree with you, or because insurance market practice determines otherwise, we will provide our claims handling services during the policy period for the policies placed by us. Our claims handling services include, upon us receiving the required information from you, the notification of the claim or circumstances to insurers, representing you in the resolution of the claim and arranging the collection and/or settlement of the claim in accordance with market practice and policy terms and conditions. Where claims are to be dealt with by you with insurers directly we will provide guidance and support as requested.

Where we collect claims payments these will be remitted to you as quickly as possible. However, we will not remit claims money to you before we have received it from insurers.

## 1.6 ELECTRONIC COMMUNICATIONS

We may communicate with each other by electronic mail, sometimes attaching further electronic data, where we have each expressed a wish for that to happen. By consenting to this method of communication, you and we accept the inherent risks (including the security risks of interception or unauthorised access to such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices). Notwithstanding that we and you have reasonable virus checking procedures on our systems, you will be responsible for virus checking all electronic communications sent to you. You will also be responsible for checking that messages received are complete.

In the event of a dispute neither of us will challenge the legal evidential standing of an electronic document and our system shall be deemed the definitive record of electronic communications and documentation.

# 2.0 Your Responsibilities

## 2.1 QUOTE INFORMATION

You will be required to answer questions relating to your business in order for us to generate a quote for your cover. We will provide guidance but we are not able to answer any questions about your business on your behalf. We provide a non-advised insurance sale which means that it is up to you to decide if the policy is suitable and meets your requirements.

## 2.2 DISCLOSURE OF INFORMATION

You are responsible for providing us with the information we request from you to enable us to seek the cover sought. We will not be responsible for any consequences, which may arise, from the delay or failure by you to do so. You remain responsible for any decisions you make.

All information which is material to your cover requirements or which might influence insurers in deciding to accept your business, finalising terms to apply and/or the cost of cover must be disclosed. You must make adequate enquiries within your business to identify and verify information relevant to the risk(s) concerned.

This requirement to make a fair presentation of risk applies equally at renewal of your policies and on taking out new insurance policies. The requirement is satisfied if all material circumstances are disclosed by you, or sufficient information is provided to put the insurer on notice to make further enquiries.

Please discuss with us if you have any doubts about what is material or have any concerns that we may not be aware of material information.

## 2.3 YOUR POLICY

You are responsible for reviewing the evidence of insurance cover to confirm that it accurately reflects the cover, conditions, limits and other terms that you require.

Particular attention should be paid to any policy conditions and warranties, as failure to comply may invalidate your cover, and the claims notification provisions. If there are any discrepancies, you

should consult us immediately. Claims may be made against a policy long after its expiry date. It is important therefore, that you keep your policy documents in a secure place.

#### **2.4 CLAIMS**

You are responsible for notifying claims or potential circumstances that may give rise to a claim. To ensure full protection under your policy you should familiarise yourself with cover conditions or other procedures immediately relating to claims and the notification of those claims. Failure to adhere to the notification requirements particularly the timing of notification, as set out in the policy document, may entitle insurers to deny your claim. In presenting a claim it is your responsibility to disclose all facts, which are material to the claim.

#### **2.5 CHANGES IN CIRCUMSTANCES**

You will advise us as soon as reasonably practicable of any changes in your circumstances that may affect the services to be provided by us or the cover provided under your insurance policy.

### **3.0 Provision of information**

All activities undertaken by us as outlined in this document are provided by us for your exclusive use and all data, recommendations, proposals and other information provided by us in connection with our services are for your sole use.

This does not apply in relation to the provision of a confirmation of cover letter or other such document.

### **4.0 Payment of premium**

You accept that the settlement of all monies due in accordance with the provision of this policy is at the point of purchase. Failure to meet the payment terms may lead to insurers cancelling your policy. In the event of non-payment we are under no obligation to pay a premium by the payment date to insurers on your behalf.

### **5.0 Client Monies**

We will hold client monies (generally premium and claims monies we receive and hold on behalf of our clients in the course of carrying on insurance mediation activities) in segregated non-statutory trust accounts, established and maintained in accordance with Client Assets rules of the Financial Conduct Authority, or as designated client money investments permitted by the rules.

Where we consider it appropriate, the rules permit us to use monies from our non-statutory trust accounts for short-period funding of premium and claims settlements on behalf of clients.

We will retain for our own use, any interest we earn on client monies passing through our bank accounts and any investment returns we make on permitted designated investments.

In certain circumstance, we may receive and hold insurance monies as agent for the Underwriter(s), for example where business is accepted under a binding authority. Client Assets rules allow such insurance monies to be co-mingled with client monies subject to certain criteria being met, including but not limited to those that Underwriters rank as a second preferred creditor in the event of a default.

### **6.0 Our Remuneration**

Our remuneration will be a commission, which is a percentage of insurance premiums, paid by you and allowed to us by the insurer with whom the insurance contract is placed. We may also receive commission for any finance agreement entered into by you for the payment of your premium. You have the right to request details of all insurance commissions earned by us. If appropriate, and with your consent, we may receive a fee and commission.

### **7.0 Other Revenue**

We provide services to insurers that are not directly related to the services provided to you and we receive usual and customary remuneration in recognition of those services. This remuneration may be revenue based upon the volume or profitability of insurance business placed with a given insurer over a specified period. These payments recognise the services we provide to the insurer over that given period. It may be appropriate and for your benefit for us to use another Intermediary to assist us in fulfilling your insurance requirements. These companies may receive usual and customary remuneration for the services they provide.

## 8.0 Confidentiality

We will treat any information in our possession, which relates to your business as confidential and, where relevant, in accordance with data protection legislation. It will be necessary, however, for us to disclose information that you consider confidential to insurers or other parties, when acting on your behalf, where we reasonably consider such information to be material to the risks being covered. Likewise, we may disclose to third parties certain industry wide statistics or other information, which may include information relating to you. Any sensitive information will be handled appropriately and personal information will not be used or disclosed unless we have consent or we have another lawful basis to use or disclose it under data protection legislation.

In the course of arranging payment schemes with payment providers we will pass relevant information to them. Payment providers may pass information about your payment record to credit reference agencies.

For further information on how we handle, process and store personal information about individuals whose data you provide to us, including information about their rights and the parties we may share such personal information with, please see our Fair Processing Notice which can be accessed on our website (<https://www.kingsbridge.co.uk/>) or alternatively, please write to our Group Compliance Manager, 9 Miller Court, Tewkesbury, Gloucestershire, GL20 8DN or send your enquiry to [info@kingsbridge.co.uk](mailto:info@kingsbridge.co.uk).

## 9.0 Complaints

Should you have any cause for complaint about our services please raise the matter in the first instance with the Client Services Team at Kingsbridge. Alternatively, you may contact our Group Compliance Manager at 9 Miller Court, Tewkesbury, Gloucestershire, GL20 8DN. If your complaint remains unresolved following the review and response from the Group Compliance Manager, we will provide you with details of the regulatory bodies and ombudsman to whom your complaint may be forwarded directly.

## 10.0 Financial Services Compensation Scheme (FSCS)

We are covered by the FSCS. 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. Further information about compensation scheme arrangements is available from the FSCS website (<https://www.fscs.org.uk/>) or by writing to Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY

## 11.0 Professional Indemnity Insurance

We maintain Professional Indemnity Insurance, as required by the Regulator governing our business practices and 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.

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## 12.0 Termination

Our services may be terminated either by 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, it should be noted that this is an annual insurance policy and we will be entitled to receive all premium due for the whole policy period and/or retain all our remuneration in respect of the full policy period from premiums already paid.

## 13.0 Conflicts of Interest

We are committed to the identification and fair management of any conflict(s) of interest which may arise in the provision of our services. We will endeavour to identify and manage conflicts of interest fairly, both between us and our clients and any other parties, and between any clients. Our conflicts of interest policy is available upon request.

## 13.0 Third Party Rights

Unless otherwise agreed between us in writing no terms of this Agreement is enforceable under the Contracts (Rights of Third parties) Act 1999.

## 14.0 Governing Law

This Agreement, which sets out the terms of our relationship with you, will be governed and construed in accordance with English Law and any dispute arising under it shall be subject to the exclusive jurisdiction of the English Courts.

21 September 2018

**Kingsbridge Contractor Insurance**

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