

TERMS OF BUSINESS

Introduction

Please read this document carefully. It sets out the terms and conditions on which we agree to act for you. It also contains details of our responsibilities to you, and your responsibilities to us, Insurers and to third party providers.

If there is anything within this document you do not understand or agree with, please contact us immediately. If you do not contact us within a reasonable time to the contrary, we will assume that you agree to all our Terms of Business.

Definitions

For the purposes of these Terms of Business, 'we', 'us', 'our' or the 'Company' means Liberty Insurance Solutions Ltd.

About Us

Liberty Insurance Solutions Ltd is an independent Insurance Broker, specialising in credit insurance, credit management, captive and surety solutions, and is owned (100%) by its Director(s) and Shareholder(s).

We have access to all of the major Credit Insurers, Surety companies, and specialist Captive Managers domiciled in Guernsey.

Financial Conduct Authority

Liberty Insurance Solutions Ltd (FRN. 743634) is an Appointed Representative of Parker Colby Insurance Brokers Ltd (FRN. 300069) which is authorised and regulated by the Financial Conduct Authority. Our details can be confirmed on the Financial Services Register by visiting www.fca.org.uk or by contacting the FCA on 0800 111 6768.

Our permitted business is introducing, advising, arranging, dealing as agent, assisting in the administration and performance of general insurance contracts.

Our Service

We are committed to providing you with quality advice, service and insurance products. As an intermediary and your agent we owe various duties to you and will advise you as necessary if circumstances occur that may create a conflict of interest. Any conflict of interest will be notified in writing to you and will detail the steps we will take to ensure fair treatment.

We will advise you and make a personal recommendation after we have assessed your insurance needs. This will include the type of cover you require and the costs involved. We undertake to explain the main features of the products and services that we offer to you, as well as the basis on which we have provided information and / or advice.

Upon receipt of your instructions we will place, amend or renew insurance cover on your behalf with Insurers. Cover is not in place until we have confirmed this to you in writing. We will advise you of any inability to place your insurance. If 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 will issue all documentation to you in a timely manner. You should always check documentation to ensure all details are accurate and correct. If you should detect any errors or omissions, you should contact us immediately.

Insurer Security

We use all reasonable skill and care to protect your interests and monitor the security of the Insurers with which we transact business. However, we can give no guarantee of the stability of Insurers and accept no liability for any financial losses or increased costs suffered by you arising from their financial insecurity.

Your Responsibilities

Before you enter into an insurance contract (including renewal of a policy), you must make a fair presentation of the risk and must disclose every material circumstance which you know or ought to know. This disclosure must be made in a clear and accessible way; every material representation of fact must be substantially correct and every material representation of an expectation or belief is made in good faith.

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

You agree to pay all sums due to Insurers by the due dates specified in the insurance schedule or any other documentation requesting such payment.

You must notify us immediately of a claim, or circumstances that might give rise to a claim. We will advise you of the actions required in order to pursue your claim. You should not admit liability or agree a course of action other than emergency measures carried out to minimise the loss, until you have agreement from your Insurers.

Remuneration

We are usually remunerated for our service by commission from your Insurer(s), or by way of a fee negotiated and agreed with you. If we receive both this will be confirmed in writing to you. We may also earn additional income from Insurers to reflect the size and / or profitability of our account, and / or in respect of work we undertake on their behalf. We may also receive payments from other firms and / or third-party providers, such as status information providers. Please note the taxation element of any insurance premium is not subject to commission.

Our remuneration is earned for the policy period and we will be entitled to retain all commission and / or fees in respect of the full policy period, including where you appoint another intermediary.

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.

Client Money

We are not authorised to hold client money or Assets. As a consequence, all premiums are payable direct to Insurers and payment is only deemed to have been received once your Insurer acknowledges receipt and / or it reaches their nominated bank account.

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Our Liability to You

For the purposes of these Terms of Business, we acknowledge that we will be liable to you for loss, damage, costs and expenses ('losses') caused by our negligence or the negligence of any of our directors, employees, consultants, sub-contractors or agents for whose acts, errors or omissions the Company is legally liable ('the Specified Persons'), subject to the following provisions of this clause. We shall have no other liability of any nature, whether in contract, tort or otherwise, for any losses whatsoever and howsoever caused, arising from or in any way connected with the services and / or advice provided by us or our engagement by you.

We shall not be liable in contract, tort (including negligence) or otherwise for:

- any increased costs or expenses
- any loss of profit, business, business contacts, business revenues or anticipated savings
- any special, indirect or consequential damage of any nature whatever

We shall not be liable to the extent that Losses are due to the provision of false, misleading, inaccurate or incomplete information or documentation or your failure to inform the Company of any material information or if and to the extent Losses are due to any act or omission of any person other than the Company or any of the Specified Persons. We shall not be liable to you or be deemed to be in breach of our contract with you by reason of any delay in performing, or any failure to perform any of our obligations to you, or the delay or failure was due to any cause beyond our reasonable control.

Unless otherwise agreed by the Company with you in writing, our total liability to you (whether in contract, tort (including negligence) or otherwise) shall not exceed £1,100,000 in respect of any one claim.

Cancellation of Insurance

You should make any request for the cancellation of a policy in writing and any relevant certificate of insurance must be returned to us or to the Insurer concerned.

The terms in your insurance may include a cancellation clause which allows Insurers to retain the premium in full, or charge a short-period premium in the event of cancellation before the policy expires. Insurers may also retain the premium in full if any claims are made on a policy. For more details, please refer to your Insurer's policy documentation.

Termination of Our Services

Subject to your immediate settlement of any outstanding premiums and / or fees, 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, unless otherwise agreed. 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 and / or fees received for conducting these transactions.

In circumstances where we feel we cannot continue providing services to you, we will give you a minimum of 14 days' notice. Valid reasons may include but are not limited to non-payment of premium or fees, failure to provide requested documentation or information, deliberate misrepresentation or non-disclosure or attempted fraud.

Severability

The invalidity, illegality or unenforceability of any of the provisions of these Terms of Business shall not affect the validity, legality or enforceability of the remaining provisions in these Terms of Business.

Confidentiality

We will not accept instructions regarding your insurance arrangements from anyone else unless we have your prior written permission. We will also not provide information you supply to anyone else; unless we have your prior written permission, unless required by a regulatory body, by law or are required to do so in the normal course of arranging your insurance, or in connection with claims matters or other services we may provide you. For further details; please read our Privacy Notice in accordance with applicable data protection legislation.

Credit Checks

We and other firms involved in arranging your insurance (Insurers, third-party providers, other brokers) may use public and personal data from a variety of sources including credit reference agencies and other organisations. Any credit reference search will appear on your credit report whether or not the application proceeds.

Financial Crime

Please be aware that current UK money laundering regulations require us to obtain adequate 'Know Your Client' information about you. We are also required to cross check you against the UN and other Sanction Lists as part of the information gathering process.

Complaints

We take any complaint seriously and a summary of our complaints procedure is available on request. If you wish to register a complaint, please contact:

Mr T Oldfield
Liberty Insurance Solutions Ltd
Colony, 5 Piccadilly Place
Aytoun Street
Manchester
M1 3BR

Tel. +44 (0) 161 393 9364

Email. tony@libertyinsurancesolutions.co.uk

If you are still not satisfied you may be entitled to refer your complaint to the Financial Ombudsman Service (FOS) except in the case of a business employing 10 persons or more and with a turnover or annual balance sheet total exceeding €2 million, a charity with an annual income of £1m or more or trustees of a trust with a net asset value of £1m or more. Details can be found at www.financial-ombudsman.org.uk

We are covered by the Financial Services Compensation Scheme (FSCS) for our insurance mediation activities. You may be entitled to compensation from the FSCS if we are unable to meet our liabilities. This depends on the type of business and the circumstances of the claim. Further information on the scheme is available at www.fscs.org.uk