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2. Definitions

- 2.1 'Change of Control' includes any change of ownership or control of some or all of the voting shares (if the subject is incorporated) or any other change in the ownership or senior management or other power of direction of the subject.
- 2.2 'Client' refers to the insured or potential insured.
- 2.3 'FCA' refers to the Financial Conduct Authority.
- 2.4 'FCA Rules' refer to those rules, regulations, directives, guidance, codes of practice and communications issued by FCA which are relevant to this Agreement.
- 2.5 'TCF' refers to FCA's principle of treating customers fairly.
- 2.6 'We', 'Our', 'Us' or 'the Company' refers to M R Ratcliffe Consultants Ltd, trading as 'Ratcliffe Underwriting' in this Agreement.
- 2.7 'You' or 'Your' refers to an intermediary who has been accepted as a participant in Our wholesale transport schemes.

3. Scope of this Agreement

- 3.1 This Agreement, which supersedes all previous issues, specifies and regulates the terms under which We and You will transact business together and shall not be assignable by either party. Unless superseded by a new Agreement or amended by a variation, these terms will continue until termination as defined in Clause 20.
- 3.2 **This Agreement becomes effective as soon as We and You start exchanging information about Your clients' requirements. Contacting Us for this purpose will be deemed as evidence that You accept the terms and conditions of this Agreement.**
- 3.3 Nothing in this Agreement shall override Your duty to place the interest of Your client (for whom You act as Agent in seeking and placing insurance cover) before all other considerations and to act in accordance with Your legal obligations including contractual responsibilities as Agent of the client.

3.4 Nothing in this Agreement shall require the Company to accept any proposal for insurance or to renew any existing policy or to maintain cover in respect of any existing policy if in its sole discretion it declines to do so.

3.5 Please read this document carefully and contact Us on 01242 544544 if You have any queries.

3.6 Should You wish to vary this Agreement, a written request must be submitted to the Chief Executive and written approval obtained.

4. About Us

4.1 M R Ratcliffe Consultants Ltd, Wolseley House, Oriel Road, Cheltenham, GL50 1TH, is one of UK's leading brokers specialising in transport insurance and is authorised and regulated by the FCA to give advice and arrange general insurance contracts. Our firm reference number is 309607 and 'Ratcliffe Underwriting' is listed as a trading name for M R Ratcliffe Consultants Ltd in the Financial Services Register. You can check this information by visiting www.fca.org.uk/register

4.2 Under this Agreement, We will place business on Your behalf through Our accredited agencies. We shall provide advice for any policy We arrange for You, informing You of any special arrangements We have with a particular insurer. In some cases We have delegated authority and issue policies on an insurer's behalf. Details of Our wholesale products and services are listed on www.ratcliffes.co.uk

5. Professional Indemnity

5.1 We undertake to maintain an adequate policy in respect of Professional Indemnity Insurance.

5.2 You must also maintain at all times adequate Professional Indemnity Insurance in accordance with FCA Rules. This shall apply so long as liability shall continue to exist in relation to acts, errors and omissions caused in relation to business transacted under the terms of this Agreement. You will provide Us with details of the Professional Indemnity Insurance at any time at Our request.

6. Confidentiality

6.1 We and You agree to treat any information obtained from the other as confidential and only use it for the purpose of conducting business under this Agreement.

6.2 We and You shall not disclose such information to any third party other than employees or agents who need to know in order to properly perform their duties, unless required to do so by a regulatory body.

7. Data Protection

7.1 We and You shall handle personal and sensitive data in compliance with the EU General Data Protection Regulation (GDPR), enforceable in the UK from 25 May 2018. Guidance on how to comply with the GDPR is provided by the UK's Information Commissioner's Office at www.ico.org.uk

8. Conducting Business

8.1 The way You sell and administer general insurance under this Agreement must be in accordance with FCA Rules and the Insurance Act 2015 (see Clause 9).

8.2 You must also abide by all relevant anti-money laundering and financial sanctions legislation. It is Your responsibility to carry out customer due diligence and check the UK Sanctions List.

8.3 Unless otherwise agreed, quotations will be valid for a period of 30 days from the date of the quotation, subject to earlier withdrawal or variation by the insurer.

8.4 You must provide the client with sufficient and accurate information (including the terms, conditions, any exclusions and validity periods) so that the client may make an informed decision before entering a contract of insurance. You will be responsible for any liability of the Company which may arise as a result of Your failure to so inform the client before inception of cover.

8.5 Any information, statements or answers made by You to Us or the insurer are Your responsibility and must be correct. In particular, You must ensure that proposal forms are correctly and fully completed and reflect the original presentation. The Company reserves the right to reject an unsatisfactory proposal form and/or limit or withdraw any insurance cover in the event of non-compliance with any requirements or non-receipt of any relevant documentation, information or premium within the specified period.

- 8.6 You will continue to pass to Us promptly material information notified to You by the insured in accordance with the terms of the insurance contract. You remain, for this purpose, the Agent of the insured and notification to You will not be deemed notification to Us.
- 8.7 You will indemnify Us against any claims (including costs) made against Us whether by the client or an insurer or any third party arising out of or referable to any circumstance where We have relied on information given (or omitted to be given) by You or the client.
- 8.8 Notwithstanding any other provision of this Agreement, We shall not be liable to You for any losses suffered or incurred by You arising out of any loss of business (including loss of profits), loss of goodwill or any indirect or consequential loss.
- 8.9 If there is a dispute as to the premium rate quoted, You will discuss the matter with Us in good faith with a view to agreeing the premium to be charged. All premiums must be settled under the terms of credit specified.
- 8.10 Where a no claims bonus is being claimed by the client, evidence of that bonus must be obtained by You and forwarded to Us.
- 8.11 You must notify Us immediately of details of inception, mid-term adjustments and cancellations so that timescales for updating the Motor Insurance Database can be met.
- 8.12 You must respond to Our requests for information promptly or advise us of any delay.
- 8.13 Without Our prior written agreement, You are **not** authorised to provide any information about Our insurance provision or premiums or offer a quotation or cover via an internet site, website or other electronic means. Under no circumstances will We guarantee any quotations produced from non-approved systems.
- 8.14 As part of Our duty of due diligence, We reserve the right to request You to send Us written evidence that the required insurance administration related to this Agreement has been carried out. See Clause 19.1 for legal and regulatory requirements.

9. Duty of Fair Presentation

- 9.1 You are responsible for informing Your clients that under the Insurance Act 2015, they are required, before a new business, mid-term or renewal contract is concluded, to disclose without material misrepresentation and in a clear and accessible manner:
- every material circumstance (as defined by the Act) they know, or ought to know, that would influence the judgement of an insurer in deciding whether to insure the risk and on what terms; or
 - sufficient information to put an insurer on notice that it needs to make further enquiries about potentially material circumstances.
- 9.2 You should also explain to Your clients how the Act defines what the insured knows or ought to know about the risk.
- 9.3 You should advise Your clients to maintain records of the names and roles they have consulted to demonstrate reasonable searches and enquiries have been made of all relevant matters that could influence an insurer's view of the risk.
- 9.4 You are responsible for working with Your clients to understand their business activities and to share any relevant knowledge to ensure the insurer is given a fair presentation of the risk.
- 9.5 Material facts must be disclosed at the earliest opportunity. Should a breach of duty of pre-contractual disclosure occur, the insurer is required to ensure their response is proportionate in accordance with the provisions of the Insurance Act 2015.
- 9.6 We reserve the right to reject an inadequate presentation of the risk.

10. Awareness of Policy and Agreement Terms

- 10.1 When a policy is issued, You and the client should read it carefully. The policy, together with the schedule and any certificate of insurance, forms the basis of the contract of insurance. If You are in any doubt over any of the policy terms or conditions, please contact Us immediately in writing.

11. Documents

- 11.1 We will undertake to forward all documents to You at the earliest possible time and without undue delay.
- 11.2 Where You are authorised or required by the Company to issue any documentation, this must be done promptly and accurately and in accordance with the permitted format.

12. Commission

- 12.1 Any commission payable to You will be agreed at the time business is placed through Us.
- 12.2 We reserve the right to modify commission rates at any time, subject to 30 days notice.
- 12.3 Commission may be withdrawn from a client money trust account at the earliest point allowed by FCA Rules.

13. Charges

- 13.1 We reserve the right to:
- make charges in addition to any insurance premiums for arranging, amending, renewing or cancelling a policy and charges will be advised to You before cover is confirmed;
 - retain any remuneration earned in the event of midterm cancellation; and
 - charge an administration fee for reinstatement of risks previously cancelled for non-compliance.
- 13.2 Where We have carried out instructions to commence insurance cover but the cover is subsequently not taken up or voided resulting in a full premium refund, We will charge an administration fee not exceeding 10% of the refund.

14. Claims

- 14.1 You must advise the Company or the insurers as soon as possible upon the occurrence of any circumstance that may give rise to a claim or receipt of notice of any claim. You shall represent the client when negotiating claims. We have no authority to settle claims or appoint loss adjusters or any other party in connection with a claim.
- 14.2 You must ensure that any claims settlement cheques passed by Us to You for the insured (or any third party) are treated by You in accordance with FCA Rules by passing such cheques immediately to the insured (or any third party).

15. Renewal of Existing Business

- 15.1 We will invite renewal at least 14 days prior to the expiry date for You to pass on to Your client. Unless We receive confirmation from You, no cover will continue beyond the expiry date.
- 15.2 You will ensure that Our renewal documentation relating to the contract of insurance is passed promptly to the insured and will ensure that the insured is advised of any change to the terms and conditions.

16. Dealings with Clients

- 16.1 The policyholder remains Your client and We will not ordinarily contact the client directly without Your prior consent. Examples of exceptions will be if money or documents are outstanding and We are forced to cancel the policy or in the event that You fail to retain FCA authorisation or if Your business undergoes a Change of Control or We consider You are otherwise unable to provide a proper service. In these circumstances We will contact the insurer with the intention of taking control of the policy and contacting the insured client directly in respect of the specific contract.

17. Risk Transfer to Sub-Agents

- 17.1 Most of Our wholesale business is placed with insurers who will permit the cascading of risk transfer for premiums and premium refunds to sub-agents. These insurers agree to the co-mingling of insurer and client money subject to FCA Rules and agree to the subordination of their interests to those of clients.

17.2 Should We recommend a policy with an insurer who does not grant risk transfer to You, We will inform You. If You wish to proceed, You must comply with FCA Rules for protecting client money.

18. Accounting

18.1 You shall be responsible to the Company for any premium payable by the insured, including any premium due from but unpaid from any insured once a risk has been placed on cover, and shall pay the same within the agreed terms of credit as specified in the statement of account.

18.2 In addition to the net amount of the premiums payable to the Company, the statement of account will also show any Insurance Premium Tax and fees if applicable. No deduction from the total will be allowed unless specifically agreed by a Director of the Company in writing.

18.3 Your obligations in respect of account settlements are not affected by any arrangement whereby You have allowed credit to the insured or Your inability to obtain the payment of premium from the insured or because of delays within Your accounting system.

18.4 In the event of cancellation of cover by either You or the Company for any reason, there will usually be a return premium although this will be at the Company's and/or the insurer's discretion. No cover shall be issued by You following cancellation without prior consent from the Company.

18.5 If there is any premium dispute, We require payment of the amount considered by Us to be due with any balance adjusted once the item has been clarified.

18.6 Failure by You to pay for some or all items specified in the statement of account on time may lead to cancellation of the policy, suspension of new business and/or renewals, or termination of this Agreement as appropriate. Failure to pay shall render You liable to pay interest on the sum outstanding to Us at the rate applicable from time to time in accordance with the relevant legislation.

18.7 Any arrangements between the policyholder and You, or any party other than Us, for the giving of credit in respect of, or the provision of finance, or the extension of time for payment of premium, shall be at Your or other third party's risk and shall not affect Your responsibility to Us for premium.

18.8 In the event of any payments being received late from You, We shall be entitled to charge interest at the rate applicable under the Late Payment of Commercial debts regulations. This is without prejudice to Our other rights hereunder and at Law.

19. Compliance

19.1 We have already highlighted some of Your compliance responsibilities but You must comply with all relevant legislation and regulations during the course of this Agreement and provide Us with records and documentation on request. In particular, You should have written policies and procedures in place to prevent bribery (see Government's guidance on the Bribery Act 2010), You should maintain written evidence that you continually deliver FCA's TCF outcomes and You should maintain a complaints register.

20. Termination

20.1 This Agreement may be terminated by mutual agreement at any time, by either party on expiry of the 30 days written notice, or immediately by Us in the event You become insolvent, appointing a Receiver or Manager, seeking a Liquidation or any analogous proceeding in any jurisdiction or any Principal becoming bankrupt. Failure to obtain and maintain FCA authorisation or if You undergo a Change of Control will also entitle Us to terminate this Agreement with immediate effect.

20.2 In the event of termination nothing in this Agreement shall affect Our right of action or indemnity as detailed in this Agreement or Our rights to recover premium outstanding from You or Your client or to apply any return premium from insurers against monies that may be owed by You.

20.3 In the event of Your death, (where You are a sole trader), this Agreement shall remain in force with such persons as may be agreed (if allowed by Your regulatory body) to carry on Your business.

21. Complaints

21.1 It is always Our intention to provide a first class service. However, should You have any cause for complaint, You should write to Us at Wolseley House, Oriel Road, Cheltenham GL50 1TH or call 01242 544544 and We will deal with Your concerns promptly.

22. Jurisdiction

22.1 This Agreement shall be construed according to the English Law and any disputes arising in respect of it shall be determined in the English Courts.

23. Severability

23.1 In the event that any portion of this Agreement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

24. Rights of Third Parties

24.1 No terms in this Agreement shall be enforceable by a third party (being any person other than the parties to this Agreement).

25. Notification of disciplinary or criminal proceedings

25.1 You shall immediately notify the Company if any Owner, Partner, Director or Controller of the Agent is or becomes the subject of any disciplinary proceedings instituted by any professional or regulatory body or becomes the subject of any criminal proceeding in a Court of Law or the subject of any police investigation.