

Web: www.tradedirectinsurance.co.uk

Email: enquiries@tradedirectinsurance.co.uk



All Enquiries: 01483 521650

Fax: 01483 521653/521655

Palmac Electrical Services Ltd

72 Syke Ings  
Richings Park  
Iver

SLO 9EU

Your Ref: PALM03

Date: 15/05/2017

### **CONFIRMATION OF COVER**

Dear Sirs

Based on your instructions we can confirm that we have arranged the following insurance on your behalf.

**Insured:** Palmac Electrical Services Ltd

**Period:** 15/05/2017 to 30/06/2017

**Insurers:** Excess layer Insurance with APC Underwriting

The basis of cover under your policy is as follows :

£5ml PL in Excess of £5ml PL

#### **Annual Premium £180.00 including 10.00% Insurance Premium Tax.**

This policy is underwritten by APC Underwriting and the endorsements applicable to your policy coverage and full policy wording are enclosed.

Payment may be made by credit or debit card. Please note that a £15 arrangement fee is included within the above quoted premium.

**Please check this carefully, if it does not meet with your requirements contact our office immediately.**

Yours faithfully,

A handwritten signature in black ink, appearing to read 'A. Marlow'.

Andy Marlow Trade Direct Insurance Services, Trade Direct House, Ockford Road, GODALMING, GU7 1RH  
Customer Service Manager Part of the Kelliher Insurance Group

Registered in England 1580129 Registered Office: as above  
Authorised and Regulated by the Financial Conduct Authority

## **Insurance Act 2015 Changes - Notice to Policyholders**

The Insurance Act 2015 comes into force on 12th August 2016 and applies to all policies governed by the laws of England and Wales, Scotland and Northern Ireland that are entered into or varied on or after that date. The key elements of the Act are as follows:

### **A new duty of fair presentation of your risk details**

The Act defines a new structured approach of how details of your business should be presented by us to insurers at inception or each renewal or variation of your policy (the duty of fair presentation). Your primary duty is still to tell us about all information you know or ought to know that would affect an insurers judgement in deciding whether to write your cover, and on what terms. Failing that, you must give us enough information so that the insurer knows that it may need to ask further questions. The Act sets out whose knowledge within your business should be sought and the sort of information you ought to know. The Act also requires that you provide the information in a suitable manner.

### **Changes in the way non-disclosure or misrepresentation of your risk details are dealt with**

If a fair presentation is not made, the Act introduces a system of proportionate remedies based on what an insurer would have done had a fair presentation been made. Your insurer will still be able to avoid (ie cancel from its start date) a policy (and retain the premium) if the failure to make a fair presentation was deliberate or reckless.

For other cases, what your insurer may do depends on how it would have acted had correct details been provided. So, if the insurer would not have provided any cover, it may avoid the policy and refund the premium. If the insurer would have charged a higher premium, it may proportionately reduce any claim and if they would have required different terms in the policy, it will be treated as though it contains those terms.

### **Removal of basis of contract clauses**

Basis of contract clauses are no longer allowed. These clauses had the effect of turning information provided to an insurer into warranties, which in turn meant that if that information turned out to be incorrect then the policy is automatically terminated, even if trivial or immaterial to the risk.

### **Revised remedies for breach of certain policy terms (warranties)**

The Act changes the way that certain customer obligations operate within a policy. Where the failure to fulfil the obligation used to result in insurers having no liability, now it will lead to a temporary suspension of cover for the period that the obligation is not being met. However, once the obligation is being fulfilled, cover will be provided again. In addition, where there has been non-compliance with a term which would tend to reduce the risk of a particular type of loss, then insurers wont refuse any claim if you can show that the non-compliance could not have increased the risk of the loss that actually occurred.

### **Changes in the way fraudulent claims are dealt with**

If a fraudulent claim is made, insurers wont be liable to pay the claim (including any honest element of the claim) and may recoup any amount paid out on that claim. They may also cancel the policy from the point when the fraudulent act was committed, but will still be liable for any losses before that point.

Where the insurance is on a group insurance basis (and so provides cover to a number of persons), the new way of handling fraud will apply only to the person who committed the fraudulent act, and wont affect cover for the others.

Please speak to your insurance adviser if you have further questions on how the Act affects your business.

## **DEMANDS AND NEEDS STATEMENT**

Palmac Electrical Services Ltd  
72 Syke Ings  
Richings Park  
Iver

Client Reference: PALM03EX01  
Date: 15/05/2017

SLO 9EU

Trade Direct Insurance Services Ltd are authorised and regulated by the Financial Conduct Authority

Based on the information completed this product meets the demands and needs of someone who wishes to ensure that they and/or their business needs are protected.

Subject to conditions, endorsements and exclusions as outlined in the policy wording.

Please note that we have not made a recommendation in relation to your requirements above and you should make a decision based on your particular circumstances and requirements.



**Trade Direct Insurance Services Ltd  
Trade Direct House  
Ockford Road  
Godalming  
GU7 1RH**

### **Terms and Conditions of Business Agreement**

This document is important and sets out the basis upon which we will carry on our business with you. We are committed to providing a high standard of professional service that meets both industry standards and the requirements of the Financial Conduct Authority.

Please read it carefully and we specifically draw your attention to the sections dealing with Privacy and Data Protection, Premium Payment Terms, Disclosure and Insurer Money (Non Statutory Trust Account) as, by accepting these Terms, you are giving your express consent to our actions.

If you are unsure about any aspects of our Terms of Business or have any questions about our relationship with you, please contact us at the above address.

#### **Our Service**

Trade Direct Insurance Services Ltd are located at the above address. The firm is authorised and regulated by the Financial Conduct Authority (FCA). Our Financial Services Register number is 307734 and you can check that we are authorised and regulated by visiting the FCA website at <http://www.fca.org.uk/register> or by contacting the FCA on 0800 111 6768.

We are part of Kelliher Insurance Group, which has its head office at 2nd Floor of John Stow House, 18 Bevis Marks, London EC3A 7JB.

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

In providing our service, we may sometimes act as an agent of the insurer. We will confirm the capacity in which we will act for you before undertaking any relevant transactions on your behalf.

We use both UK and overseas insurers to obtain the best terms and conditions available for our clients. However, the levels of regulation differ in each jurisdiction and if non-EU or non-UK insurers participate in insurance contracts, your future ability as an insured to issue legal proceedings and/or execute judgment may also vary. In selecting insurance cover, a wide variety of factors are taken into account including the financial rating, service, and claims administration of the insurer in question. Even so, we cannot guarantee the future ability of any insurer to meet policyholder obligations. If you have any concerns about the insurance cover offered, please contact us immediately.

To avoid any misunderstandings, please give us your instructions in writing (by letter, email or facsimile). In urgent cases, we will of course accept your verbal instructions, but you should confirm those instructions in writing as soon as possible.

We select personal and commercial insurances from a range of insurers, but for certain products we only select products 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; where we select products from a limited number of insurers you may ask us for a list of the insurers we deal with for those products.

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.

#### **Disclosure and Your Compliance with Policy Terms and Conditions**

When you apply for insurance for business purposes, or if there is a relevant change to the information during the term of your policy or when you renew your insurance, you have a duty to give a fair presentation

of the risk to an insurer. This is one which clearly discloses all material facts which your senior management, and the persons responsible for arranging your insurance, know or ought to know following a reasonable search of information available. It should include all facts that would influence the judgement of the insurer or that would put the insurer on notice that it needs to make further enquiries.

A material circumstance is defined as:

- 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.

If you fail to disclose information, misrepresent any fact which may influence the insurer's decision to accept the risk or the terms offered, or fail to make a fair presentation to an insurer, this could invalidate the policy and mean that claims may not be paid in full. Any deliberate or reckless non-disclosure of a material fact may mean that the insurer voids the policy and retains the premium.

If you apply for personal insurance, you must answer all the questions asked of you and provide all the information that is requested. This also applies to your responses in relation to any assumptions you may agree to in the process of applying for insurance cover. You must inform us at any time during the lifetime of the policy and at renewal dates if anything has changed from what you told us when you took the policy out.

This applies whether a proposal form or statement of fact is required by the insurer or not and it is important that you ensure that all statements you make on proposal forms, statements of fact, claim forms and other documents are full and accurate. If a proposal form or statement of fact has been completed on your behalf, you should check that the answers shown to any questions are true and accurate before signing the document.

You should read through all policy terms, conditions and warranties shown on your policy documentation. Please ensure you understand them and are able to follow their requirements exactly. If you cannot, please advise us immediately.

Please note that under the Rehabilitation of Offenders Act 1974 we will not ask you to disclose information about convictions regarded as 'Spent', although some insurers may require such information.

Facts that that might be material are those that would affect the insurers estimate of the risk involved, or if any misrepresentation or non-disclosure of such facts induces the insurer to enter into the insurance contract on particular terms. If you are in any doubt about whether information is material, you should disclose it.

Where applicable you are reminded that it is an offence under the Road Traffic Act to make any false statements or withhold any relevant information to obtain a Certificate of Motor Insurance.

You are advised to keep copies of any correspondence you send to us or direct to your insurer.

### **Privacy and Data Protection**

We will treat all your personal information as private and confidential, even when you are no longer a customer in accordance with the Data Protection Act 1998.

We will use and disclose the information we have about you in the normal course of arranging and administering your insurances which may include: (i) passing it to third parties acting on our behalf; (ii) where we are required to do so by law; (iii) by virtue of our regulatory requirements (see Access to records by a Regulator or Complaints Resolution Body); (iv) passing information held about you to other Kelliher Insurance Group companies to provide you with other products and services; (v) passing information held about you, to provide you with information about other products and services which we, or other selected companies offer, and which we feel may be appropriate to you, by email, telephone, post or other means. You may exercise your right to give notice to stop data being processed for marketing purposes by contacting us at any time; and / or (vi) passing information about you to credit reference agencies for the purposes of arranging payments by instalments and may also pass to them details of your payment record with us. Insurers may also use the information you supply to obtain credit and other checks that they need to take from Credit Reference Agencies or similar sources which may show as an entry on your credit record. This may happen at quotation stage even if you do not proceed with a policy.

Except as set out in this document, we will not disclose any information to any other parties without your written consent. By accepting these terms you consent to our undertaking such arrangements and passing on all types of personal data relating to you to third parties. If this is not acceptable to you please confirm in writing to us and we will try to make alternative arrangements.

In the interests of security and to improve our service, All of our telephone calls (inbound and outbound) are recorded for training and monitoring purposes.

Unless we are notified of any changes, we shall assume the personal and sensitive data we hold about you is correct, and will use it to provide quotations when policies fall due for renewal.

Under the Data Protection Act 1998, individuals have a right to see personal information about them that we hold in our records. A charge of £10.00 will be made for this service. If you wish to exercise this right you should write to us at the above address.

If you believe that any information we are holding on you is incorrect or incomplete, please write to or email us as soon as possible, the above address. We will promptly correct any information found to be incorrect.

#### **Emailing documents**

Email is not a completely secure means of transmission of data or documents, so by providing your email address to us you are giving your informed consent to us using this method to contact you and to send you your policy documents. If you would prefer us not to use this method of contact, please indicate this on our website if arranging your insurance online or please contact us at the above address to let us know.

#### **Motor and home insurance anti-fraud registers**

Insurers share information with each other via the Claims and Underwriting Exchange Register, and the Motor Insurance Anti-Fraud and Theft Register, to aid the prevention of fraudulent claims.

In the event of a claim, the information you supply on the claim form, together with any other information relating to the claim, will be put on the Registers.

#### **Motor Insurer Information Centre (MIIC)**

Insurers are legally required to provide details of motor insurance policies to the MIIC. The information describing your insurance cover will be added to the Motor Insurance Database (MID), to which the police and other government agencies have access. This helps in handling of claims following accidents and assists in the detection of people who drive uninsured.

#### **Claims**

It is essential that we and/or your insurers are notified immediately of any claims, or circumstances, which could give rise to a claim. When you notify us or your insurers, you must include all material facts concerning the claim. Your policy will describe in detail the procedures and conditions in connection with making a claim and you must comply with any conditions imposed by your insurer.

When we receive notification of an incident that might give rise to a claim under your policy, we will inform the insurer without delay, or direct you to any insurer's claims reporting facility, as appropriate.

Where we handle claims on your behalf we will use our best endeavours when acting on your behalf in relation to a claim, to handle all elements of the claim with due care, skill and diligence. If there is any conflict of interest we will only handle a claim on your behalf after we have disclosed to you all information relevant to that conflict to enable you to decide whether to give your informed consent to us acting for you on that claim and you have given that consent for us to handle the claim. If we cannot resolve the conflict to your and our satisfaction we may have to decline to act for you on that claim.

Where we handle claims on your behalf we will advise you promptly of insurers' requirements concerning claims, including the provision, as soon as possible, of information required to establish the nature and extent of a loss.

Settlement of claims may be dependent upon collection of claims monies from insurers. Part payments may be made during the collection process, but we cannot be responsible for the wrongful non-payment or delay by insurers in paying any claim.

#### **Conflicts of Interest**

Occasions can arise where we, or one of our associated companies, clients or product providers, may have a potential conflict of interest with business being transacted for you. If this happens, and we become aware that a potential conflict exists, we will write to you and obtain your consent before we carry out your instructions and we will detail the steps we will take to ensure fair treatment.

#### **Complaints**

Our aim is to provide a first class service. However, if you wish to register a complaint, please contact us. We will provide you with a copy of our full complaints procedure and respond to you as soon as possible. We will make a final response to you within eight weeks of receiving your complaint. In the event that your

complaint relates to activities or services provided by another party we will ensure that your complaint is forwarded to them immediately and will provide you with full details of that party.

After our final response has been issued or, after eight weeks if we have not been able to settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service for an independent assessment and opinion.

The FOS Consumer Helpline is on **0800 023 4567** and their address is: Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London E14 9SR. Website: <http://www.financial-ombudsman.org.uk>

**A full copy of our complaints procedure is available on request.**

#### **Cancellation of Insurances**

**Insurance Policy;** You may have a legal right to cancel your policy for any reason, subject to the type of policy, your legal status and no claims having occurred, within 14 days of receiving the full terms & conditions. You will always be advised where this applies. A charge may apply for the period of cover provided and, in addition, we may make an administration charge detailed below in Costs, Fees and Commissions.

**Credit Agreement;** You have the right to cancel a credit agreement, sold as a distance contract (ie not face to face) without penalty, subject to your legal status, within 14 days of receiving the full terms and conditions (credit agreement). You will always be advised where this applies.

If you wish to cancel a policy and/or a credit agreement you must advise us in writing, prior to expiry of the 14-day cancellation period, to our usual office address.

#### **Ending Your Relationship with Us**

Subject to your immediate settlement of any outstanding premiums and fees (see Costs, Fees and commissions below), you may instruct us to stop acting for you and we will not impose a penalty.

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.

Unless otherwise agreed in writing, if our relationship ends, any transactions previously initiated will be completed according to 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.

#### **The Financial Services Compensation Scheme (FSCS)**

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the FSCS if we cannot meet our obligations. This depends on the type of business, the circumstances of the claim and whether you are eligible to participate in the FSCS scheme. Full details and further information are available from the FSCS. The FSCS is the UK's statutory fund of last resort for customers of authorised financial services firms like ours. The FSCS can pay compensation if an authorised firm is unable or likely to be unable to pay claims against it, usually because it has gone out of business or is insolvent.

For eligible claimants, insurance advising and arranging is covered for 90% of the claim, without an upper limit. For compulsory insurances (for example, motor insurance and employers liability insurance) insurance advising and arranging is covered for 100% of the claim, without an upper limit.

Further information about compensation scheme arrangements is available from the FSCS on 0800 678 1100 or 0207 741 4100 or [www.fscs.org.uk](http://www.fscs.org.uk).

#### **Premium Payment Terms**

We will notify you of premiums due to insurers by sending you a cover/debit note or invoice once we have finished arranging your insurance. This will normally be sent to you within fourteen days from the start of cover. Premiums are due from the moment the insurance comes into force. So that we can settle your premium to insurers promptly, we ask that you pay the premiums due within the terms specified on the cover/debit note or covering letter - this will normally be immediately.

You are responsible for paying promptly, all of our invoices, premiums, duties, fees etc., to enable us to make the necessary payments to insurers in respect of your insurances. For the avoidance of doubt, we

have no obligation to fund any premiums, duties, fees etc. on your behalf, and have no responsibility for any loss that you may suffer as a result of your insurers cancelling the policy, or taking any other prejudicial steps as a result of a late payment of such premiums, duties, fees etc. if such delay is substantially attributable to you.

If your policy, or the terms offered to you, contains a premium payment warranty/condition you should pay particular attention to its terms as failure to comply will mean an automatic right to void the policy by the insurer if payment has not been made in accordance with the terms of the warranty/condition.

You may be able to spread your payments through an insurers' instalment scheme, a credit scheme with a third party finance provider, or a facility we have arranged ourselves. We will give you full information about your payment options when we discuss your insurance in detail. In order to be able to offer you credit facilities we have the required permissions from the FCA.

#### **Automatic Renewals**

If you have paid by direct debit, debit or credit card we may charge payment for subsequent renewals of your insurance policies to the bank account, credit or debit card details provided. We will write to you in advance of doing so, though if you do not want us to do this you can let us know at any time. For more details about our automatic renewals please call us on 08000 280 380.

#### **Costs, Fees and Commissions**

When we arrange your insurance we usually receive commission from the Insurer with whom that insurance is placed, unless we have entered into an arrangement where our services are provided for an agreed fee. This commission varies by both insurer and type of policy and is solely for our account.

Where we decide to forgo such commission as is offered and agree a fee with you instead that covers our costs and expenses, we will always advise you of the amount before we put your insurance arrangements into force and before you incur a liability to pay such fees. They will also be shown on our invoices to you.

If you are a business customer, we will, if you ask us to, tell you how much commission we earn from your insurer. If the exact amount cannot be calculated, the basis of the calculation will be advised.

With certain Insurers and products the commission obtainable is insufficient to cover our costs and expenses. Where this is the case we may charge a fee in addition to the commission that we will receive from the Insurer. Fees will be shown as such on our invoices to you.

If another intermediary is involved in your insurance transaction they will usually be remunerated by commission included in the premium you pay unless a fee in respect of their activities has been agreed with you in advance.

In addition, we will normally make a charge to cover the administration and regulatory costs of your insurance as follows:

New policy issue - up to £25.00 per policy  
Mid-term adjustments/cancellation - up to £25.00 per policy  
Renewals - up to £25.00 per policy  
Replacement of documents - up to £25.00 per policy

Consumer policies cancelled during the "Right to Cancel" period will be subject to an administration charge of up to £25.00, in addition to the premium charged by the insurer for the period of cover provided.

We may also receive remuneration from premium finance and credit reference agencies and from some Insurers with whom we have profit sharing, or contingent commission arrangements. Such amounts will solely be for our account.

In the event of cancellation of any insurance contract after inception insurers may return a premium to us. Once our remuneration has been earned at the commencement of the contract, our commission or fees will not usually be returnable. We therefore reserve the right to retain our brokerage or fees in full from any return due to you in such circumstances. Insurers may make refunds on a pro rata, short period or other basis according to the type of policy and the length of time in force.

Any costs, fees or commissions received by us in accordance with the terms of this agreement are treated as being exempt from VAT and payments made by us are exclusive of VAT. We reserve the right to issue VAT invoices in the future should this position be altered by action of HMRC.

#### **Client Money (Non Statutory Trust Account and Risk Transfer arrangements)**

FCA rules require that all Insurer money received from clients is segregated from our own money so as to

provide safety for the client in the event that Trade Direct Insurance Services Ltd is unable to meet its financial obligations. This money cannot be claimed by any creditor of the firm as it is not the firm's money.

Trade Direct Insurance Services Ltd operates a Non Statutory Trust Account for this purpose. You should be aware of and understand that the use of this type of account allows Trade Direct to make advances of credit to settle outstanding items to insurers and clients.

Trade Direct Insurance Services Ltd has entered into formal written agreements with each of our Insurers where those insurers treat money paid to us by our clients as having been paid to them directly. In these circumstances, even if we were to default in paying that money to the Insurer, your position is protected as the Insurer has treated your premium as having been paid to them once you have made your payment to us.

Under these arrangements we are acting as Agent for the Insurer when collecting premiums. Generally these arrangements apply to premium payments only, but may include return premiums or claims payments due to you. Any money subject to this kind of agreement will still be held in our Non Statutory Trust Account so as to provide further protection until those funds have been paid.

By accepting these Terms of Business you are giving your express agreement to Trade Direct Insurance Services Ltd to operate its Insurer money arrangements in the way outlined above.

Any interest earned on any monies held in a Non-Statutory Trust Account will be retained by us.

#### **Unclaimed Client Money**

From time to time our clients move addresses or for other reasons lose contact with us. Where this occurs and a balance is due to a client, we will continue to hold that money as client money for a period of 6 years from the date of the transaction. After that period we will cease to hold that money as client money specifically allocated to the relevant client and may transfer it elsewhere. We will continue to maintain a list of transactions affected and undertake to make good any valid claims occurring after the 6 year period.

#### **Quotations**

When giving you a quotation, we will have taken due care to ensure its accuracy and, at the time of presenting it to you, we will have a reasonable belief that we can place the insurance at the quoted terms. However, we cannot be held responsible if, for whatever reason, the quoting insurer(s) decides to withdraw his quotation prior to our taking it up on your behalf.

In any event, if the insurance is not taken up within seven days of the date of the quotation, you should check with us that it remains valid.

#### **Money Laundering, the Proceeds of Crime Act and the Bribery Act (2010)**

UK money laundering regulations apply to us. There may be occasions where we may request evidence of the identity of clients which may include sight of official documents and evidence of address. By accepting these Terms of Business you agree to provide such documentation as we may require upon demand in order to fulfil any legal obligations we may have.

The Bribery Act 2010 requires us to assess the bribery risks to which we may become exposed and to implement, maintain and enforce anti-bribery policies and procedures proportionate to the risks we face. Hospitality, promotional expenditure and gifts could be regarded as bribes but recent UK Government guidance emphasises that this is not intended to criminalise established and ordinary business practices. Dealings with funds received as a result of bribery could constitute a money laundering offence.

#### **Governing Law & Language Used**

The English language will be used for all communications, contractual terms and conditions, and any information we are required to supply to you before and during the duration of the contract. This Agreement shall be governed by the laws of England and Wales and the parties to it agree that any dispute arising out of it shall be subject to the exclusive jurisdiction of the English Courts.