

Terms of business for ifaprosure ltd

This document sets out the way in which we conduct our business. What follows is a summary of the principals and practices which govern the way we operate. By asking us to quote for, arrange or handle your insurances, you are providing your informed agreement to these Terms of Business.

1. About ifa PROSURE

ifa PROSURE is a trading name of ifaPROSURE Ltd which is an insurance intermediary acting on your behalf in arranging your general insurance. We specialise in Professional Indemnity Insurance ('PI') for Independent Financial Advisers (IFA's) which we arrange and place with the single insurer we deal with. We cannot guarantee the solvency of the insurer or its ability to meet their obligations.

We provide the following services to the commercial customer, the initial arrangement of cover, mid-term alterations and renewal processing.

We will advise and make a recommendation for you after we have assessed your needs. This will include the type of cover you seek together with the costs.

2. Our Status

ifaPROSURE is a trading name of ifaPROSURE Limited of The Gateway Building, 10 Elmer Approach, Southend-on-Sea, SS11 1LW. ifa PROSURE Limited is an Appointed Representative of Sense Network Limited (Brookdale Centre, Manchester Road, Knutsford, Cheshire, WA16 0SR) which is authorised and regulated by the Financial Conduct Authority under reference number 465124.

Sense Network's permitted business includes, but is not limited to, advising and arranging general insurance contracts, including professional indemnity insurance.

You can check this on the FCA's Register by visiting their website www.fsa.gov.uk/register/ or by contacting the FCA on 0845 606 1234.

3. The Use Of Other Parties

Where it is deemed to be in your best interests, we may in the course of the undertaking of our business invite other FCA authorised insurance brokers/insurance intermediaries to quote, place and administer insurance contracts on your behalf.

At your instruction, we will introduce you to an independent premium finance company for the purpose of funding the premium attributable to the insurance contract we arrange on your behalf. Please refer to section entitled "Payment Of Premium And Handling Premiums herein for further information.

4. Our Remuneration

We receive remuneration for our services by receiving brokerage (i.e. commission which is calculated as a percentage of the insurance premium) from the insurer with whom we place your business. We reserve the right to make charges, details of which will be provided to you in writing before conclusion of the contract.

We may also earn interest in the processing and collection of premiums and the recovery of claim payments.

On written request, we will be pleased to provide information about any remuneration and other earnings received by us in the handling of your insurances prior to the conclusion of the contract and at renewal.

5. Confidentiality and Data Protection

We treat all the information you provide us as private and confidential

and is only disclosed in the normal course of negotiation, placing, arranging and maintaining the insurance contract(s) undertaken on your behalf.

Except in exceptional circumstances (for example, information requested by a court of competent jurisdiction, a regulatory body or information which is already available in the public domain), we will not release any information to any other party without your prior written consent.

We may use the information we hold about you to provide information about other products and services which we consider may be appropriate to you.

Subject to certain exceptions, under the Data Protection Act 1998 you are entitled to access the personal and sensitive information we maintain on record about you. You may request a copy of your personal and sensitive information we hold on record by writing to the Managing Director of ifa PROSURE Ltd, for which you will be charged a £10 administration fee.

6. Your Duty Of Disclosure

It is your responsibility to provide complete and accurate information and disclose all material facts to insurers when obtaining or renewing your insurance contract.

Failure to disclose all information, material facts or any inaccuracies in the information provided could result in your insurance contract becoming invalid and/or insurers refusing indemnity for any claims notified under the insurance contract and/or cover not operating fully and/or incur, at insurers sole discretion, an additional premium charge.

If you are unsure as to what constitutes as disclosable information or what a material fact is, avoid any risk and disclose it and let insurers determine its relevance. We are not permitted to complete proposal forms on your behalf.

7. Payment Of Premium And Handling Premiums

It is important that we receive payment of the premium attributable to the insurance contract that we arrange on your behalf promptly and in no event no later than the stated terms of credit.

At your instruction, we will introduce you to an independent premium finance company for the purpose of funding the premium. Under the terms of the Consumer Credit Act 1974, ifaPROSURE Ltd hold the appropriate Consumer Credit License for making such introductions (License Number: 630371/1). Please note that in such arrangements we act as an introducer only and that you will be bound by a separate agreement with the premium finance company which falls outside of the scope of our relationship with you. The premium finance company is remunerated by applying a Credit Charge which is normally calculated as a percentage of premium. Details of the agreement, together with the Credit Charge, will be disclosed to you before you formally enter into any Legally binding contract.

Failure to settle the premium within the required time period and/or maintain a contract with a premium finance company may result in insurers voiding the contract of insurance. The insurer with which we conduct our business with have appointed us on a 'Risk Transfer' basis to act as their agents in collecting premiums and handling refunds due to our clients. ALL such monies received by us are deemed to be held by the insurer with whom your insurance is arranged and is segregated from our own money.

8. Conflicts Of Interest

Occasions can arise where we, one of our associated companies, clients or insurers, may have a conflict of interest with the business being transacted for you. If this happens, and we become aware that such a 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

9. Money Laundering

We are obliged to take reasonable steps to safeguard our company and our clients interests against the risk of financial crime. To help us achieve this we may need to ask you to provide evidence of proof of your identity.

10. Claims And Circumstances Which May Give Rise To Claims

Any claims and/or circumstances which may give rise to claims must be notified in accordance with the terms and conditions of the insurance contract. For further information, please take the time to carefully read the supplementary attachment hereto entitled 'IMPORTANT NOTICE: GUIDE TO NOTIFICATION PROCEDURES'.

Failure to notify any claim or circumstance in accordance with the terms of the insurance contract may result in insurers refusing indemnity for the claim or cancelling cover in its entirety.

11. Communication And Documentation

We will confirm in writing details of all covers that we may affect on your behalf including the identity of the insurer.

It is important that you carefully read all of the insurance documents that we issue to you and that you understand the purpose, cover, Limits, terms, conditions and exclusions of the insurance contract you have taken out. In the event of any uncertainty, please contact us and we will be happy to clarify any queries you may have.

In order to provide an efficient service and minimise any environmental impact, we will conduct our business with you by email. This will include the provision and issuance of documentation by way of attachments to our email communications.

All emails that we send are sent in the strictest of confidence, are privileged and, unless otherwise stated, are without prejudice and remain the property and copyright of ifa PROSURE Ltd. All emails are sent without Liability on the part of the writer and we give no warranty as to the security, accuracy or completeness of any email, together with any attachments, after it is sent nor do we accept responsibility for any errors or omissions in the content of our email communications, which arise as a result of email transmission. Any Liability for viruses is excluded to the fullest extent permitted by law.

If you would like us to conduct our business with you by any other means (for example post) please contact our office.

12. Cancellation Of Insurance Contracts And Refunds

The insurance contract that we arrange on your behalf may include a cancellation clause. In the event of cancellation, the terms of your insurance contract may allow insurers to retain and/or demand settlement of the premium in full or in part. In the event of a refund of premium due to cancellation or otherwise when our remuneration has been earned, our brokerage or fees will not normally be returnable.

13. 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 and the circumstances of the claim.

Insurance advising and arranging is covered for 90% of the claim, without any upper Limit.

For further information please visit www.fscs.org.uk or by contacting the

FSCS on 020 7892 7300.

14. Ending Your Relationship With Us

Subject to your immediate settlement of any outstanding premiums and fees, you may instruct us to stop acting for you and we will not impose a penalty. Your instruction must be given in writing and will take effect from the date of receipt.

In circumstance where we deem 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 any remuneration received for conducting these transactions.

15. Our Complaints Procedure

We are committed to providing you with an exceptional level of service, customer care and the highest standards of professionalism in the conduct of our business.

If you have cause to complain- and we are unable to resolve your complaint by the close of business on the first business day following receipt of your complaint- our formal complaints procedure will be instigated:

In the event that our service does not meet your expectations, we ask you to contact our FCA principal firm:

The Compliance Officer
Sensa Network Limited
Brookdale Centra, Manchester Road, Knutsford
Cheshire, WA16 0SR
Tal: 08445 768 737

Email: anquiriasla@sensa-network.co.uk
Web: www.sansa-network.co.uk

Sense Network Limited will investigate your complaint and endeavour to write to you within 30 working days with a final management decision Letter to explain the outcome of the investigation. If this is it is not possible, Sense Network Limited will write to you within 30 working days explaining why the complaint has not yet been able to be answered, and advise you when a final response will be provided.

If you are still not satisfied that your complaint has been dealt with adequately, you may refer your complaint to the Financial Ombudsman Service (FOS):

Financial Ombudsman Service
South Quay Plaza, 183 Marsh Wall, London E14 9SR
Tal: 020 79641000
Fax: 020 7964 1001

Email: complaint.infol@financial-ombudsman.org.uk
Web: www.financial-ombudsman.org.uk

You will receive a leaflet about the FOS when Sense Network Limited issue you their final response letter. Please note you have 6 months from the date of Sense Network's final response letter to refer your complaint to the FOS.

Jonathan J Newell, Managing Director