



HERA INDEMNITY

Broker at **LLOYD'S**

TERMS AND CONDITIONS OF BUSINESS

About Us

Hera Indemnity Limited is an independent and specialist broker advising clients on Professional Indemnity Insurance and Commercial Insurance. Our Terms and Conditions of Business are set out in this document and govern how we operate in our dealings with you.

Hera Indemnity Limited is authorised and regulated by the Financial Conduct Authority (FCA) by firm reference number 306416. This can be verified by searching the FCA Register by visiting the FCA's website www.fca.org.uk/register or by contacting the FCA on 0800 111 6768.

Our Service

- We act on your behalf advising on and arranging Professional Indemnity Insurance and Commercial Insurance.
- We have full access to the relevant markets of rated insurers and our advice and information is provided on a fair analysis of the market.
- Our recommendation of insurer and policy will be based on the insurer that closely matches, in cover, the insurance needs set-out in your proposal form and in accordance with your instructions.
- We are permitted to introduce you to premium finance provider(s) to arrange lending facilities.
- We offer risk management advice and support when relevant.
- Arrange mid-term adjustments to insurance policies as required.
- Notifying insurance claims on your behalf to insurers and to handle them promptly.
- We will advise you with regard to the renewal date and provide you, in accordance with applicable regulatory requirements, of the premium and terms applicable for the next period of insurance.

Hera Indemnity Limited, 68 Lombard Street, London, EC3V 9LJ

t +44 (0)207 868 2494 f +44 (0)207 868 1774 e enquiries@heraindemnity.co.uk dx 779 London City

www.heraindemnity.co.uk

Hera Indemnity Limited are authorised and regulated by the Financial Conduct Authority (FCA) by firm reference No: 306416. Registered in England and Wales reference No: 05109563 at Yew Tree House, Lewes Road, Forest Row, East Sussex RH18 5AA.



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Your Responsibilities

It is your responsibility, throughout the lifetime of a policy and at renewal, to provide us and your insurers with complete and accurate information. You should check details on any proposal forms that have been completed on your behalf to ensure they are correct.

With regard to the insurance cover we arrange for you it is essential that all the facts should be disclosed. You must take reasonable care to provide complete, accurate and honest answers to the questions we ask when you take out, make changes to or renew your policy. This will include all information that is likely to affect both the assessment and acceptance of risks being insured. Failure to provide full and accurate information may invalidate your cover, thus any potential claim may be declined. If you are unsure you should disclose it or if you are in any doubt do not hesitate to ask us.

The decision regarding the suitability of any Insurer rests with you. If you have any concerns regarding any Insurer selected for your insurance requirements you must advise us immediately and we will discuss them with you.

You agree to pay all premiums and any other charges by cleared funds on or before the due date set out in our invoice, quotation or renewal application. We will remit premium payments to Insurers in accordance with their terms and conditions of business. We will not pay premiums to insurers until we receive the premium payment from you.

You acknowledge that failure to comply with a premium payment or a specific condition may give an insurer a right to cancel your policy. Please contact us immediately if you are not able to comply with a premium payment. For the avoidance of doubt, we have no obligation to fund any premiums on your behalf.

We have no responsibility for any loss that you may suffer as a result of Insurers cancelling the policy or taking any other prejudicial steps as a result of the late payment of such sums if such delay is attributable to you.

You should review your policy documentation and ensure that the cover, conditions, limits and exclusions match your requirements. Particular attention should be paid to policy conditions and warranties. Failure to comply could invalidate your policy.

We will accept payment by bank transfer, cheque or by premium funding that will have been agreed with you separately - details are available upon request.

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Remuneration

We are dedicated to delivering a culture of transparency and efficiency with our clients. Our remuneration will either be as a commission, which is paid to us by insurance companies with whom we place business, or from a finance company when introducing a finance instalment scheme. A service fee maybe charged to cover the administration of your insurance, but this fee will first be agreed with you in advance and in writing.

You are entitled, at any time, to request information regarding remuneration which we may have received as a result of placing your insurance business.

Hera Indemnity Limited do not hold, either directly or indirectly, any interest in the Insurers we place business with.

Product Range

We have full access to the relevant markets of all rated Insurers and therefore our advice and information is provided on a fair analysis of the market and we will select your insurance product from a wide range of Insurers. In certain circumstances we will use the services of another intermediary to place your insurance and in these circumstances we will always advise you of the name of that intermediary.

Client Money

Statutory Trust Account

We hold all client money, which includes money collected for onward transmission to Insurers and refund payments to clients, in a client bank account with an approved bank under a Statutory Trust arrangement in accordance with Financial Conduct Authority (FCA) regulations.

In some circumstances we may need to use another intermediary to arrange your insurance and as a result we pass money through other authorised intermediaries before paying it to the Insurer.

It is our policy to retain any interest earned on client money held by us and any investment returns on any segregated designated investments.

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Complaints Procedure

It is always our intention to provide you with a professional and quality service. However, we recognise that there could be an occasion when you do not feel satisfied with the service you have received from us. Should you have cause to make a complaint about the advice or service you receive, please register your complaint in writing with:

John Kilmartin, Head of Compliance, Hera Indemnity Limited, 68 Lombard Street, London EC3V 9LJ. Email john@heraindemnity.co.uk Telephone 0207 868 2494.

We take all complaints we receive seriously and will endeavour to resolve your complaint immediately or within three business days. However, if this is not achievable, you can be assured that we will deal with your complaint promptly and fairly, in line with our formal complaint handling procedures a copy of which you will receive along with this document.

Solvency and Compensation

We do not guarantee the solvency of any insurer we place business with.

We are covered by the Financial Services Compensation Scheme (FSCS) for insurance mediation only; this does not extend to consumer credit lending i.e. credit broking / lending. The FSCS is the UK's compensation fund of last resort for clients of authorised financial services firms. You may be entitled to compensation from the FSCS if we cannot meet our obligations. This depends on the type of business and circumstances of the claim.

Insurance advising and arranging is covered for 90% of the claim with no upper limit, although compulsory insurance is protected in full. Full details regarding the FSCS can be obtained by visiting their website www.fscs.org.uk

Issue of Documentation

We will forward policy documentation and any amendments or endorsements to your policy, together with any other documentation which may be required by law, as soon as reasonably practical.

We may keep certain documents, such as your insurance policy and / or certificates of insurance, until we receive full payment of premium and / or administration charges.

In these circumstances we will ensure that you receive full details of your cover and any documents that you require by law.

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Notification of Claims

You are responsible for notifying claims or potential circumstances that may give rise to a claim. Failure to adhere to the notification requirements, particularly in relation to timing, as outlined in the policy or other coverage document, may entitle Insurers to reject your claim. Please ensure that you report all incidents that could give rise to a claim as soon as you become aware of them either by contacting your insurer or ourselves.

We can provide a claims advisory service for as long as you remain a client of Hera Indemnity Limited and we will provide you with reasonable guidance in pursuing your claim. We will handle claims fairly, promptly and keep you advised of developments. We will ensure that the Insurers forward settlement without avoidable delay as soon as it has been agreed otherwise we will explain in writing, where appropriate, why your Insurers are unable to accept your claim.

If you receive any correspondence from a third party in relation to your claim, please pass it to us or your insurer immediately and unanswered.

Quotations

The insurance quotation you receive from us will include a summary of the policy coverage, confirmation of how long it will be valid for on the terms quoted and any other information required for you to make an informed decision.

Security

We do not guarantee the solvency of any insurer we place business with. However, Hera Indemnity Limited has a strict security policy when selecting insurers with whom to place business. If we are unable to place insurance that satisfies your specific needs with an insurer that meets our security criterion we will advise you. A liability for the premium, whether in full or pro-rata, may arise under policies where a participating insurer becomes insolvent.

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Commercial Insurance Clients' Duty of Disclosure

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You should check details on any forms that have been completed on your behalf to ensure they are correct. If any of the information provided by you is not complete and accurate your Insurer may:

- Cancel your policy and treat it as if it never existed
- Refuse to pay any claim
- Not pay any claim in full
- Revise the premium and/or change the compulsory excess or
- The extent of the cover may be affected

Cancellation Rights

Under the rules of the Financial Conduct Authority (FCA), your policy document will provide you with specific information on your full rights to cancel your insurance. A policy which lasts for more than one calendar month will offer you the facility to cancel the cover, providing you have not made any claims, within 14 days from the policy start date or the date when you receive the full policy documentation from us or your insurers, whichever occurs later. You will be entitled to a refund of premium less our administration charge and a charge by your insurer for the time your insurance cover was in place.

Please contact us in writing or by email should you want to exercise your right to cancel.

Refund Procedures

Where you cancel your commercial insurance outside of the 14 day cancellation period or where you cancel your commercial policy at any time, we reserve the right to charge for our time in providing you with advice and for the administration costs involved. This results in us retaining our original commission and fees.

For some insurance contracts, insurers will not provide refunds for mid-term cancellation of cover. We will advise you of this if it affects you.

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Renewal of Contract

We will inform you in good time before your renewal date, offering you renewal terms or in situations where we are not inviting renewal, we will advise you. Renewal of the contract is based on the information you supplied when we arranged your current contract along with any amendments you have made during the period of cover. It is vital you advise us of any changes to your requirements.

Confidentiality

All personal information held by us in relation to you will be treated as private and confidential, and, where appropriate, in accordance with the legislation set-out in the Data Protection Act 1998.

If you wish to pay your premium by instalments your details, with your permission, will be passed to a third party instalment provider. They will forward you details of their terms and conditions. On renewal of your policy we will continue to forward your details to that provider unless you instruct us otherwise. The provider may be Hera Finance Limited, an authorised and regulated finance broker, and a sister company of Hera Indemnity Limited. Hera Indemnity Limited and Hera Finance Limited are part of the same Group of companies.

Conflict of Interest

Where we become aware that a potential conflict of interest exists, we will write to inform you of the situation, the options available to you and obtain your consent prior to carrying out your instructions.

Data Protection

We will abide by the Data Protection Act 1998 at all times. We are registered as a Data Controller with the Information Commissioner's Office (Registration no: Z8650873) and we will only use information we hold about you in the normal course of arranging and administering your Professional Indemnity Insurance and / or Commercial insurance.

We may use your personal data to inform you about other products and services that we feel may be of interest to you. If you do not wish to receive such information or if you have any queries about how we use your information, please contact us.

Under the Data Protection Act 1998, you have the right to ask us for a copy of any personal information about yourself that we hold on our records.

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Termination

You or we may terminate our authority to act on your behalf at any time without notice period or penalty. Notice of termination must be given in writing and will be without prejudice to the completion of any transactions already initiated.

Any business currently in progress will be completed unless we receive your instructions to the contrary.

Any fees outstanding at the date of termination will be due within four weeks of the termination date.

Governing Law

In respect of policies issued in England and Wales, these Terms and Conditions of Business will be governed by, and construed in accordance with, the Laws of England and Wales and the parties submit to the exclusive jurisdiction of the courts of England and Wales.

If you have any questions concerning these Terms and Conditions of Business please raise them immediately with us, otherwise we will assume you are in agreement with them.

June 2017

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