



TERMS OF BUSINESS

INTRODUCTION

1. Jaggi and Co Limited is a company incorporated in England and Wales (Registered Number 3194815) with its registered office at Aegis House, 491 London Road, Isleworth, Middlesex, TW7 4DA. (referred to as 'we', 'us', or 'our' in this agreement).
2. We are committed to observing high standards of integrity and dealing openly and fairly with all of our customers.
3. This document, together with any schedules, demands and needs statements and service level agreements ('the Agreement') shall govern our appointment by you. It sets out our commitment to you, the principles we seek to uphold at all times and our regulatory status. It also sets out your obligations to us. Please ensure you read this document carefully.
4. In case you have any query or question relating to these terms or as to our role please raise this with us immediately.

COMMENCEMENT AND TERM

5. This Agreement shall apply with effect from the date we provide it to you. It will continue until terminated in accordance with the provisions of the Agreement.
6. Your continuing instructions in this matter will amount to an acceptance of the terms of this Agreement. Even so, you are requested to sign and date the extra copy of this Agreement and return it to us immediately.

OUR RELATIONSHIP WITH YOU

7. In our business relationship with you, we act as your agent in arranging your insurance requirements. We are subject to the law of agency, which imposes various duties on us. However in certain circumstances we may act for and owe duties of care to other parties such as insurers.
8. This Agreement shall apply to you and each director or member of your company or practice or partnership and or any other natural person who is entitled as a matter of law to rely on the services.
9. You warrant that you have authority to enter into this Agreement on your own behalf and on behalf of any company or practice or partnership that you represent in this Agreement.
10. Where our firm is instructed by two or more of you, you hereby acknowledge that you are each jointly and severally liable for the firm's fees. Unless we are notified in writing otherwise, you each authorise us to take instructions from the other person / people with whom you are jointly instructing us.

REGULATORY STATUS

11. We are authorised and regulated by the Financial Services Authority (FSA). Our firm's Registration Number is 183921. These details can be checked on the FSA's website www.fsa.gov.uk register or by contacting the FSA on 0845 606 1234.
12. We are permitted to carry out the following business:
 - a) Advising customers on insurance contracts (recommending specific insurance policies)
 - b) Arranging (bringing about) deals in insurance contracts (e.g. introducing a customer to an insurer)
 - c) Making arrangements with a view to transactions in insurance contracts (e.g. helping a customer fill in a proposal form)
 - d) Dealing as an agent in insurance contracts (entering into a contract of insurance with a customer on behalf of an insurer)
 - e) Assisting in the administration and performance of a contract of insurance (e.g. notifying insurance claims to an insurer and negotiating settlement of the claim on a customer's behalf)
13. Please note: not all services and products we offer are regulated by the FSA.

YOUR DUTY TO DISCLOSE MATERIAL INFORMATION

14. Insurers must be presented with a true and fair statement of the risk submitted to them. It is your responsibility to provide complete and accurate information to insurers when you take out your insurance contract.
15. 'Material Information' is something that would have an effect on the mind of a prudent insurer in estimating the risk or would affect their judgment in deciding whether or not to enter into a contract of insurance at all. If any material information is omitted or misrepresented, insurers have the right to void the policy and return the premium. In the event of a claim it could also mean that part or all of the claim may not be paid.
16. Therefore, it is important that you ensure all statements you make on proposal forms, claim forms and other documents are full and accurate.
17. This duty of disclosure arises when the insurance is first taken out and also on each subsequent renewal or amendment of it, and therefore is a continuing duty and applies throughout the life of the policy.
18. It is your duty to ensure that you provide all relevant information and disclose all material facts. A failure to do so, or a misrepresentation could render the insurance contract void.
19. Your duty is not limited to answering specific questions that may be asked by us or the insurer.
20. If you become aware that material information you have previously provided has altered you must inform us immediately.
21. You must notify us of any change in risk. If you are in doubt as to whether information is disclosable or constitutes 'material information', you must contact us in order for us to assess this.
22. We consider it a central and essential part of your duty of disclosure for you to assess with accuracy, and having made all reasonable and prudent enquiries what amount of and type of cover will be suitable in all respects to your risk. You will be asked to provide disclosure of information and possibly documents as to what cover is required by you, and we expect such disclosure to be on a full, frank basis, with you having carried out all necessary due diligence. Any changes to your requirements or assessments for any reason must be disclosed to us, and forms part of your duty of disclosure to us under our terms of business with you.

CONFIRMATION OF COVER

23. We will provide you with written confirmation that cover has been effected. It is important that you review all information upon receipt and advise us immediately if the details of the cover do not meet with your approval or do not reflect the recommendations made.

OUR SERVICES TO YOU

24. We seek to represent your best interest at all times.
25. It is important that we understand as much about you and/or your business as possible, to enable us to provide recommendations for your insurance portfolio.
26. We can provide you with the following services:
 - We can review your circumstances and objectives in order to assess your demands and needs
 - We can advise and make recommendations for insurance contracts.
 - We can arrange and administer insurance contracts.
 - We can handle any claims on your behalf that arise under the terms of any policy you have taken out or cover arranged through us.
 - We can assist you with arranging finance to pay premiums or charges in instalments.
27. Our fee in respect of these services is set out in the Costs and Remuneration section below.
28. You understand that we are not ourselves insurers of any risk and we do not guarantee the financial security or solvency of any insurer.
29. The final selection of the insurer will always remain with you.
30. Insurers, the policies they are able to provide, and the terms of cover can differ greatly between each other. From time to time we may also offer you services or finance through third parties or recommend other companies or organisations. It is your responsibility to ensure the suitability of the insurer or third party or company and the product or cover or service that you select.

MAKING A CLAIM

31. You must notify us as soon as possible of a claim or circumstances that may give rise to a claim. Please note insurers can and do void claims where there has been a delay to inform the insurer.
32. Where we handle claims on your behalf we will do so fairly and promptly.
33. It is your responsibility to prove your loss and substantiate your claim.
34. We will charge for our services in this regard as set out in this Agreement and specifically in Schedule 1.
35. We will remit claims payments to you as soon as possible after they have been received on your behalf. However, we cannot guarantee that a claims payment will be made in every instance.
36. We will provide you with assistance (subject to our fees in this regard) in submitting a claim and seeking to obtain reimbursement for you. However in the event that an insurer becomes insolvent or delays making settlement we do not accept liability for any unpaid amounts.

COSTS AND REMUNERATION

37. In consideration for the services provided we will be entitled to a fee and / or brokerage / commission.
38. We will provide premium costs for each contract being recommended and if available, the options for paying the premium disclose the amount of any commission, fees or charges, along with the reasons for them, before you are required to pay.
39. The fee, where applicable is set out in schedule 1.
40. We reserve the right to charge you for any work required in relation to the handling of any claims. The fee will be based on the standard hourly rate for the executive involved.
41. If a change in risk results in a return of premium or you cancel a contract mid-term, we will at our discretion retain all or part of any commission or fee to cover administrative costs.
42. As well as any commission or agreed fee as appropriate, we may be entitled to benefit from payments made to us in relation to earnings we are able to generate due to business volumes placed with certain insurers and their underwriting performance or with the providers of premium finance, and, through the management of cash balances held on behalf of insurers and clients.
43. You are entitled, at any time, to request information regarding any commission that we may earn as a result of placing your insurance business.
44. In the event that there is any failure by you to make payments within the time limits stipulated or comply with ours or the insurer's reasonable documentary or other requirements, we reserve the right to charge reasonable fees (calculated in accordance with and as set out in the Schedule) in relation to any work that is required, notwithstanding the fact that the work may be of an administrative nature.

CLIENT MONEY

45. When we receive money from you or for payment to you, it will be held by us on one of the following two capacities:
 - as agents for insurers
 - on your behalf within a non statutory trust client account.
46. 'Client money' is any money we hold on behalf of our clients. It is kept separate from our own money.
47. If money within the client account is due to you and as a firm we become liable to pay the money, we will aim to refund the credit balance within 60 days of receipt from the insurer. We may notify you if refund is under £25.00 and hold the balance to offset against future debts.
48. We may transfer client money to another person, such as another broker or settlement agent, for the purpose of effecting a transaction on your behalf.
49. All client monies received by us are governed by the FSA and we abide by all our professional rules and regulations and their guidelines.

RETAIL CUSTOMERS ONLY

50. Although some interest will be derived from us holding client money, we are satisfied that the amount of interest will not be more than £20.00 per client per transaction. Therefore, unless this amount is exceeded, no interest will be payable to you.

ONGOING SERVICE AND RENEWALS

51. We will respond promptly to all queries and correspondence from you. Any request for amendments to cover will be dealt with in the same way as detailed above and we will provide you with details of the changes along with premiums or charges to be paid or returned.
52. We will notify you of the renewal or expiry of your policy in good time (and usually at least 7 days in advance for Retail customers) to allow you to consider and arrange any continuing cover you may need. Please note, the responsibility to ensure that you renew your policy in good time however rests with you.
53. At expiry or cancellation of the insurance we will, at your request, make available all documentation and information to which you are entitled.

OUR LIABILITY TO YOU

54. Except in respect of injury or death of any person resulting from our negligence (for which no cap on liability shall apply), our liability to you for the services we provide shall not exceed £5,000.00 in connection with any one event or series of connected events.
55. It remains your responsibility at the outset to ensure that the insurer chosen and the policy selected are suitable for your particular circumstances.
56. It is your responsibility to calculate assess and ascertain with clarity and precision the amount of and type of cover you need.
57. The circumstances, valuations, and scope of your risk may change with time. Consequently so will your requirements. It is your responsibility to assess **on an ongoing basis** throughout the term of any cover that the suitability of the type and amount of cover continue to be appropriate and adequate for your needs.

YOUR RESPONSIBILITIES

58. You have ongoing duties of disclosure as already set out above and of notifying us and the insurers on an ongoing basis
59. It is also your duty to ensure that you are fully aware of and comply with all rules, regulations, legislation and statutory duties including for example Health and Safety legislation, Employment legislation, et cetera relevant to your risk.
60. You must advise us immediately if any documentation supplied by us or the insurer does not appear to be in accordance with your instructions.
61. You must pay any premiums within the agreed time limits as notified to you. The payment must be made without deduction of any kind whatsoever. Failure to abide by this clause may result in the cancellation of the policy, and may result in your becoming liable to pay interest, as well as our costs and charges in respect of any consequential work notwithstanding that this may be of an administrative nature.
62. If we are remunerated by brokerage rather than a fee and for any reason we do not receive that brokerage from the insurers within six months of placement of the relevant insurers, you will be liable to pay us a fee equal to that brokerage.
63. You must pay in any event our fees in accordance with schedule 1.

ALTERNATION TO RISKS

64. In the event that there are any changes in your circumstances or business activities, these should be discussed with us immediately as they may be considered to represent 'material information' with resultant changes to your Insurance contract being required. You should confirm any such changes to us in writing.

COMPLAINTS

65. Should you have any complaint about the advice you have received or a product which you have bought, please write to the Compliance Officer, Jaggi and Co Insurance Brokers Ltd, Aegis House, 491 London Road, Isleworth, Middlesex, TW7 4DA (Telephone 020 8560 3100). If you do not receive a satisfactory response you may (if eligible), subsequently complain to the Financial Ombudsman Service (FOS), full details will be provided as a matter of course, or you can contact the FOS via www.fos.org.uk or on telephone no: 0845 080 1800.
66. A copy of our written complaints procedure is available on request.

THE FINANCIAL SERVICES COMPENSATION SCHEME (FSCS)

67. We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.
68. Insurance advising and arranging is covered for 100% of the first £2,000.00 and 90% of the remainder of the claim, without any upper limit.
69. For compulsory classes of insurance, insurance advising and arranging is covered for 100% of the claim, without any upper limit. Full details and further information on the scheme are available from the FSCS via www.fscs.org.uk or on telephone on 020 7892 7300.

DATA PROTECTION AND CONFIDENTIALITY

70. Any information received will be treated in accordance with Data Protection Act 1998.
71. Under the Data Protection Act 1998, you are entitled to a copy of your personal data held by us upon request and you will be charged a fee.
72. Information provided by you may be used by us to facilitate the provision of the services applied for or requested.
73. It will be necessary from time to time for us to disclose certain information relating to you. If there are any matters you specifically wish for us to keep confidential, you must specifically bring these to our notice in writing, and we will do so, subject to our other obligations under appropriate legislation.
74. We are obliged to inform you that under the legislation on money laundering there are very strict rules whereby we can be required to provide information to other bodies without being able to inform you.
75. In instructing us, you irrevocably authorise us to disclose details as required, or necessary and/or appropriate or in compliance with our statutory obligations to other persons or organisations.
76. You also hereby acknowledge that during the course of our dealings with yourself, data will be processed in a way that requires your authorisation under the Data Protection Acts and relevant legislation. By agreeing to instruct us you authorise us in this respect.
77. From time to time, we may be obliged to disclose information on your file to other professional bodies, e.g. The FSA and external auditors. In signing these terms and conditions you consent to this disclosure.

CANCELLATION RIGHTS (RETAIL CUSTOMERS ONLY)

78. As a Retail Client you have the right to cancel your insurance contract within 14 days of receipt of full terms and conditions.

TERMINATION

79. We may terminate this agreement by written notice in case of
- failure by to pay monies due to us or the insurer;
 - a petition being presented for your bankruptcy or the winding up of the company (as applicable);
 - you becoming insolvent or entering into receivership, liquidation or a voluntary arrangement;
 - any material breach by you of your obligations or any term of this Agreement.

ASSIGNMENT

- 80. You may not assign your rights or obligations without our written consent.
- 81. We may assign subcontract or novate without your permission.

WHOLE AGREEMENT

- 82. This Agreement supersedes all previous agreements and constitutes the entire agreement between us and you.
- 83. A failure at any time by us to enforce any right or obligation shall not be deemed to be a continuing waiver of such right or obligation.

LAW & JURISDICTION

- 84. This Agreement shall be governed by and construed in accordance with English Law. In relation to any legal action or proceedings arising out of or in connection with this Agreement you agree that we both irrevocably submit to the jurisdiction of the English Courts.

V.4.April 2008

SCHEDULE 1

FEES APPLICABLE:

1. Policy / Compliance fee: This fee is dependent on the premium payable (Inc IPT):

Premiums	£0- £1000	£50.00
	£1001-£2500	£100.00
	£2501 +	£250.00

2. Hourly rate:

From time to time fees may be payable for work carried out on an hourly rate:

Hourly rates	Account Handler	£150.00 per hour
	Senior Account Handler	£250.00 per hour

POINTS TO NOTE

Fees and any other amounts due to us are payable (unless otherwise notified) within 14 days of an invoice or fee note being raised and supplied.

Interest is payable on any outstanding and overdue payments at a rate of 8% per annum.

The hourly rate for different fee earners is reviewable on the 1st January of every year. We will notify you of any changes within 14 days of such changes coming into force.