

GAUNTLET RISK MANAGEMENT LTD

TERMS OF BUSINESS

STATUS

Gauntlet Risk Management Ltd is an insurance intermediary acting on your behalf as an agent to arrange your insurance cover. We offer a wide range of insurance products and have access to the leading insurers in the marketplace. We aim to offer the highest standards of service in establishing appropriate insurance cover to meet your requirements. The Financial Services Authority (FSA) regulates sales, advisory and service standards to make sure that general insurance customers are treated fairly. As we are authorised by The FSA, our services are regulated by The Financial Services Authority Rules for Commercial Customers. "Retail Customer" and "Commercial Customer" are terms defined by the FSA. Copies of the FSA Rules are available for all customers. If you require one please ask a member of staff, or contact us at the above address. You can view a copy by visiting www.fsa.gov.uk

PROFESSIONAL INDEMNITY

We conform to the FSA code in respect of Professional Indemnity Insurance which is mandatory for FSA Members.

OUR SERVICE

Our service includes: advising you on your insurance needs; arranging insurance cover with insurers to meet your requirements; and helping you with any ongoing changes you wish to make. We will make sure, as far as we are able, that the products or services we offer you match your requirements:

- If it is practical we will identify your needs by getting relevant information from you.
- We will offer you products and services to meet your needs and any requirements you have.
- If we cannot match your requirements, we will explain the differences in the product or service we can offer you.
- If it is not practical to match all your requirements, we will give you enough information so that you can make an informed decision about your insurance.

We will explain the main features of the products and services that we offer including who the insurer is, all the important details of cover and benefits, any significant or unusual restrictions or exclusions, any significant conditions or obligation which you must meet and the period of cover.

If you want to consider the products or services we have offered you, we will: confirm how long you have to take up your insurance on the terms we have quoted to you; give you a written quote if you require one, including all the information you need to make an informed decision; and provide you with a sample policy if you ask for one.

If you are a Retail Customer, and you want to buy your insurance without receiving all the information about the products and services that the FSA rules for Retail Customers requires, you can request this. We are required to keep a record of your agreement to this.

We provide the ability for you to purchase Insurance cover on-line without seeking advice. Our full advisory service is only available for on-line purchases at your request.

CLIENTS MONEY

We confirm that all client money will be held in Non-Statutory Trust Client Bank Accounts in accordance with FSA regulations and that by accepting these Terms of Business you are giving your informed consent for us to handle your money in this manner.

DUTY OF DISCLOSURE

It is your responsibility to provide complete and accurate information to insurers when you take out an insurance policy, throughout the life of the policy, and when you renew your insurance. It is important that you ensure all statements you make on proposal forms, claim forms and other documents are full and accurate. Please note that if you fail to disclose any material information to your insurers, this could invalidate your insurance cover and could mean that part or all of a claim may not be paid. Commercial Customers should take particular care to check the accuracy of all information provided.

INFORMATION ON COSTS

We will provide you with details of the costs of each insurance product or service we are offering. In addition to the premiums charged by insurers, we normally make a charge to cover the administration of your insurance in the following circumstances:

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| New Business / Mid-Term Alteration / Renewal - £25 | } | Other than Private Car, Home or Travel Insurance where a £10 FSA Administration Fee is charged. |
| Temporary Cover / Short Term Policies - £15 | | |
| Finance Arrangement - £35 | | |
| Duplicate Certificates or Cover Notes - £10 | | Stopped or Returned Cheque - £25 |
| Cancellation of Cover - £25 | | Credit/DebitCard Payments - 2% |

In addition, other fees may be agreed for products and services and these will be confirmed verbally in advance and subsequently in writing.

If cover which we have negotiated or arranged is transferred to another intermediary then we reserve the right to charge a fee for our services. Such a fee will not exceed the commission which we would have earned on arrangement of cover.

ISSUE OF DOCUMENTATION

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

TERMS OF PAYMENT

Our payment terms are as follows (unless specifically agreed by us in writing to the contrary):

- New policies: immediate payment on the inception date of the policy
- Alterations to existing policies: immediate payment on the effective date of the change.
- Renewals: due in full by the renewal date. Unless we receive your instructions to lapse a policy before renewal date we will assume the renewal is required and you will be liable to make payment to us

We normally accept payment by cash, or guaranteed cheque. Subject to status, you may also be able to spread your payments through insurers' instalment schemes or a credit scheme which we have arranged with a finance provider on your behalf. We will give you full information about your payment options when we discuss your insurance in detail. For Commercial Customers, we will agree the method of payment when arranging your insurance.

In the event that payment is not received from you in accordance with the above terms, we will take whatever steps we see fit to mitigate our position. This may include cancellation of your policy/policies. This could invalidate your insurance cover and could mean that part, or all of a claim may not be paid.

NOTIFICATION OF INCIDENTS

It is essential that you immediately notify us of all incidents that may result in a claim against your insurance policy. You must do so whether you believe you are liable or not. Any letter of claim received by you must be passed to us immediately, without acknowledgement. Only by providing prompt notification of incidents can your insurance company take steps to protect your interests.

CLAIMS

Your policy document will generally give you details on whom to contact in order to make a claim. If this information is not provided, or you require assistance, please contact us. We will then advise you as to what action is required and by whom. You will be required to provide full details of your claim and we will advise you how you should do this.

CONFIDENTIALITY AND DATA PROTECTION

All information about you will be treated as private and confidential. We will only use and disclose the information we have about you in the normal course of arranging and administering your insurance. We may pass information about you to credit reference agencies for the purpose of arranging payments by instalments and may also pass them details of your payment record with us. Other information will only be disclosed if we are required to by law. We may also use the information we hold about you to provide you with information on other products and services we can offer which we feel may be appropriate to you. Under the Data Protection Act 1998 you have rights of access to any personal information we hold about you in our records. If you have any queries concerning this please contact us.

SECURITY OF INSURANCE COMPANIES

Insurance companies in the UK trade under the supervision of the Financial Services Authority. Lloyd's Underwriters trade under the supervision of Lloyd's of London. We take account of information about insurance companies and Lloyd's Underwriters in the public domain (including reports of financial strength). However, if an insurance company is permitted to trade by the Financial Services Authority (or a Lloyd's Underwriter by Lloyd's of London), there may be no reason to doubt its solvency. We also may use insurers who are not regulated by the Financial Services Authority and where such insurers are used we satisfy ourselves that the insurer complies with the requirements of their national regulatory authority.

COMPLAINTS

It is our intention to provide you with the highest level of customer service at all times. However, if you should feel dissatisfied with your insurance cover in any way, or with the levels of service we have provided, then we operate a comprehensive complaints procedure to assist you with your complaint. Should you wish to complain you may do so either orally to any member of staff or in writing to: Gauntlet Risk Management Ltd, Crown House, Armley Road, Leeds LS12 2EJ.

In line with our complaints procedure, your complaint will be formally logged and acknowledged by our Compliance Officer within 5 business days of receipt. If the Compliance Officer is the subject of the complaint, another appropriate individual will carry out and complete the investigation. We will provide you with a full written response within 4 weeks of receipt, or explain the current position of your complaint and provide you with a timescale for a full response.

A copy of our procedure for complaints is available on request.

If we receive a complaint that does not relate to any general insurance product or activity, or should more appropriately be referred to another organisation, we will advise you in writing within 5 business days. Wherever possible we will provide details of how your complaint should be redirected.