LONDON SPECIAL RISKS LIMITED

LLOYD'S BROKER

TERMS OF BUSINESS

IMPORTANT INFORMATION

LONDON SPECIAL RISKS (LSR) IS AUTHORISED AND REGULATED BY THE FINANCIAL SERVICES AUTHORITY (FSA REGISTER NO 312125). THIS DOCUMENT SETS OUT THE TERMS ON WHICH LSR UNDERTAKES TO ACT FOR ITS CLIENTS. THESE ARE OUR STANDARD TERMS AND CAN ONLY BE VARIED WITH OUR WRITTEN AGREEMENT. YOU ARE OBLIGED TO READ THE TERMS AND CONDITIONS VERY CAREFULLY AND CONFIRM YOUR ACCEPTANCE.

LONDON SPECIAL RISKS Ltd

TERMS AND CONDITIONS

This document sets out the terms on which London Special Risks Limited (LSR) undertakes to act for its clients. These are our standard terms and can only be varied with our written agreement.

1. BROKER INFORMATION

London Special Risks Limited of Minster House, 42 Mincing Lane, London, EC3R 7AE, a company registered in England and Wales no. 01264149, is an Accredited Lloyd's broker. We are authorised and regulated by the Financial Services Authority (FSA). Our permitted business is arranging general insurance contracts. Our FSA Register number is 312125. These details are available on the FSA's Register maintained by the FSA and can be viewed by visiting their website http://www.fsa.gov.uk/register or by contacting the FSA on +44(0) 845 606 1234.

We are required to comply with the FSA Regulations relevant to an insurance intermediary. These include the following:

a. A firm must conduct its business with integrity, and pay due regard to the interests of its customers and treat them fairly;
b. A firm must conduct its business with due skill, care and diligence;
c. A firm must pay due regard to the information needs of its clients and communicate information to them in a way which is clear, fair and not misleading;
d. A firm must act with due care, skill and diligence when acting for a customer in relation to a claim, and avoid conflicts of interest;
e. A firm which holds client money has to meet certain specified conditions;
f. A firm must take reasonable care to establish and maintain such systems and controls as are appropriate to its business; and
g. A firm must maintain and keep up to date a list of the insurance undertakings it selects from and be able to provide a copy of the list in a durable medium (such as a hard copy letter, facsimile or email) to a customer on request.

Please read this document carefully. It sets out the terms on which we agree to act for our clients and contains details of our regulatory and statutory responsibilities.

We specifically draw your attention to the following sections:

a. Non-statutory trust;
b. Segregation of designated investments; and
c. Interest on client money.

Please contact us immediately if there is anything in these terms of business you do not understand or with which you disagree.

FSA Regulated Activities

LSR is authorised by the FSA to carry out the following regulated activities in relation to 'Non Investment Insurance Contracts':

a. Arranging (bringing about) deals in investments;
b. Making arrangements with a view to transactions in investments;
c. Dealing in investments as agent; and
d. Assisting in the administration and performance of a contract of insurance.

Relationships

As an independent insurance intermediary we act as the agent of our client. We are subject to the law of agency, which imposes various duties upon us. In certain circumstances we may act for and owe duties of care to other parties. We will advise you when these circumstances occur so you will be aware of any possible conflict of interest.

We will always endeavour to exercise the skill and care expected of a prudent and professional insurance intermediary, in providing independent advice, placing insurance business and collecting claims when appointed to act as such.

Our commitment to excellence includes internal quality control procedures that are subject to regular external audit in order to meet or exceed the most exacting standards, including BS/EN/ISO 9001.

LSR is owned 100% by LSR Holdings Limited, a holding company registered in England and Wales.

We offer products from a range of insurers. 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.

Upon receipt of your instructions we will place insurance with insurers, and keep you informed of the progress of our negotiations.

We will advise you of any inability to place your insurance.

2. INSTRUCTIONS

Whenever possible, we ask that all instructions are confirmed in writing. We will assume that whoever gives such instructions has the authority to do so. You have a duty, and it is vital that you provide us with all information that an underwriter would consider material to his assessment of the risk and that you keep us informed of changes in material circumstances to enable us to properly represent your interests. In case of doubt as to whether information is material or not, it should always be disclosed.

Please see paragraph 8 regarding "The Duty of Disclosure to Insurers".

3. USE OF SUB AGENTS

Where we consider it to be appropriate and for your benefit, it may be necessary for us to request another insurance broker or intermediary to act as our sub-agent and assist us in the placement of an insurance contract. For example, many countries require the use of local intermediaries to access local insurance markets. In such cases we will provide specific instructions to such sub-agents so as to meet your insurance requirements.

4. INSURER SECURITY

We utilise the security ratings provided by specialist rating agencies in order to ensure that to the best of our knowledge any placement arranged on your behalf is with insurers that have at the time of concluding the placement a financial strength rating that indicates an above average financial strength and is therefore likely to be able to meet their obligations under the policy and contracts. Based on the information provided by ratings agencies (which will be provided to you on request), or if the security does not meet the above standard, we may ask for your prior approval to use that particular insurer. We cannot and do not guarantee the solvency of any insurers with whom we place business, nor do we have the necessary information to assess or approve security beyond that mentioned herein. You should note that the financial strength of an insurer could deteriorate after the contract has commenced.

A liability for the premium, whether in full or pro rata, may arise under policies where a participating insurer becomes insolvent.

5. QUOTING AND PLACING INSURANCE

We will endeavour to establish a thorough understanding of your requirements before negotiations with insurers commence. We will then seek quotations for insurance which should, in our opinion, meet your requirements.

We will take diligent and timely steps to implement your instructions and, subject to available insurance market, complete the required insurance before the intended date of inception, renewal or extension of insurance cover, confirming to you prior to such date, wherever possible, the coverage which is in place. Any inability to fulfil your instructions will be brought to your immediate attention.

When we give you a cost for placing an insurance, it must be taken as an indication of the premium required by insurers to complete your order and not as a guaranteed premium, unless otherwise agreed. In case it is necessary to deviate from a premium discussed during the course of completing a placement, you will receive a prompt notification accompanied by an explanation and a request for confirmation of your instructions.

6. REMUNERATION AND OTHER INCOME

The two principal methods of remuneration for insurance broking services are on an agreed fee basis or by way of brokerage, being a proportion of the premium paid, which is allowed to us by the insurers.

Our remuneration may be as a fee, or as a brokerage, which is a percentage of the insurance premium paid by you and allowed by the insurer with whom the insurance in placed. Brokerage and fees are earned for the policy period and we will be entitled to retain all fees and brokerage in respect of the full policy period in relation to policies placed by us. A full statement of our fees will accompany all contractual documentation.

In addition to client fees and/or brokerage payments we may receive remuneration by way of administrative fees or commissions for services provided to underwriters. We may also act as reinsurance brokers to underwriters with whom we have placed insurance or reinsurance.

Other sources of income include interest earned on bank balances, expense allowances, fees and collecting commission on claims which may arise on the business transacted, including payments of any kind allowed by underwriters for managing or administering certain contracts, binding authorities and other similar facilities.

The insurers with whom we effect insurance on your behalf may on occasion and in turn request us to purchase facultative reinsurance for their account. Any such reinsurance would be a separate and distinct contract for which remuneration, if any, would be paid by the insurers.

Some insurers allow us incentive commissions in addition to the fees and brokerage which we may receive. Such incentive commissions can be based upon profitability, premium income volume and growth or a combination of these factors. Incentive commissions can also be paid to the broker to reflect administrative efficiencies across a portfolio of business placed with an insurer. Notwithstanding the existence of incentive commissions, we recognise that our overriding responsibility is to promote the best interest of the insured above our own in the selection of insurers.

We operate a policy of openness and transparency in respect of all brokerage and commission including incentive commissions and, when requested, we will use our best endeavours to disclose the level of such commission earned from arranging each policy of insurance.

7. DOCUMENTATION

Our company's policy is that policy documentation will be issued in a timely manner. This will normally occur within 14 days of the contract of insurance being concluded.

Upon completion of the insurance arrangements on your behalf, we will advise you by facsimile, letter, electronic mail, or any other agreed method of communication. We will then forward by surface mail, hard copy documentation that will provide you formal confirmation of the insurance arranged, including the terms of the insurance, the names of the insurers with whom the insurance has been placed and their respective proportions.

For certain types of business, a certificate or policy of insurance issued by or on behalf of the insurers may be forwarded in lieu of our cover note.

Except where a policy is not normally issued or you do not require one, we will send you such a document as soon as practicable after the attachment of the risk, provided the premium has been paid. This document is the formal contract and sets out the full terms of the contract between you and your insurers.

Your documentation will confirm the basis of the cover, give details of the insurers, and be accompanied by a policy summary and a debit note which will clearly show the dates upon which the premium is due, together with any penalties for late or non payment.

Attached to your policy documentation will be a statement of demands and needs. You should read this carefully. It will set out your demands and needs and confirm whether the contract has been personally recommended and, if so the reasons for making that recommendation (where applicable).

Any amendment to the insurance contract will be confirmed by the issuance of an addendum to the cover note or endorsement to the certificate or policy of insurance, unless such amendment is reflected within the already issued documentation.

You should check all documentation received from us and satisfy yourselves that it is entirely in accordance with your understanding and instructions; this review should include checking that use of the insurers is acceptable having regard to local taxation and permitted by the relevant regulatory authorities. Anything at variance with your understanding and instructions or if you require any clarification of the content should be advised to us immediately in writing.

You should retain all cover notes, policies and certificates for as long as it is possible to make a claim under a particular cover note, policy or certificate.

Subject to receipt of confirmation that there are no material changes to the risk or underwriting information we will offer renewal at least 21 days before the expiry of the policy. Renewal terms will be communicated to you in writing no less than 21 days before expiry of the policy, or notified that renewal is not being invited. Attached to the renewal terms will be a statement of any changes to the terms of the policy, and changes to directive-required information (information required under EU Directives), statement of price and information about cancellation.

Mid-term changes to your policy will be provided in good time, prior to the change taking effect.

It is our policy to retain documents for business effected on your behalf in electronic or paper format for at least 6 years.

For some types of insurance cover it is possible that a claim may be made under a policy long after its expiry date and it is therefore important you keep such documents safely.

8. DUTY OF DISCLOSURE TO INSURERS

You must disclose to insurers, before the contract is concluded, any fact or circumstance which is known to you (or which ought to be known to you) in the ordinary course of your business and which is material to the risk.

It is a requirement of English law traceable to the Marine Insurance Act 1906 in relation to contracts of insurance, that any insured (both prospective and actual) and their agents act, at all times, with the utmost of good faith towards insurers. Should you not act with the utmost good faith, or if you fail to disclose any material fact or circumstance to insurers, insurers may avoid the contract.

Furthermore, the law also requires an insured to disclose to insurers, before the contract is concluded, every material circumstance that is known to them, and they are deemed to know every circumstance which, in the ordinary course of business ought to be known to them.

Every circumstance is deemed material if the knowledge of such would influence the judgement of a prudent insurer (not necessarily restricted to the insurer in question) in determining whether or not he would accept the risk and if so upon what terms and at what premium. A circumstance may be held to be material on the grounds that, even though a prudent insurer, had he been aware of it, would not have declined the risk or charged a higher premium, it was something that he would have reasonably wished to know and take into account when assessing the risk.

Therefore, in addition to providing all of the basic information necessary to enable the risk to be placed, the prospective policyholder and his agents must ensure that the duty to disclose material matters relating to the risk is satisfied. In particular, they must be satisfied as to the accuracy and completeness of the information provided to the insurers and ensure that all information is provided of which an insurer would need to take account in considering whether or not to accept the risk and, if so, upon what terms and at what premium.

If there is any doubt as to whether information is material, it must be disclosed to insurers.

Should there be a failure to act with the utmost good faith or to disclose any material circumstance to insurers, they may have the right to avoid the contract. This means that they would act as if the contract had never come into existence; they would thus seek the recovery of any paid claims, but would generally return any premium received.

The obligation to act with the utmost good faith and to make a full disclosure of all material circumstances continues throughout the period of the contract. They specifically arise:

a. When the contract is amended, extended or renewed;
b. During the notification, negotiation and collection of claims; and
c. When the insured is required, under any circumstances, to provide information to insurers.

It may also be that the terms of the insurance contract include specific ongoing disclosure warranties.

You will be invited to confirm at least 21 days prior to renewal that there are no material changes to the information. Where you are required by insurers to complete a proposal or claim form or other document, you are reminded that the responsibility for the accuracy of all the detail provided is yours alone.

The duty of disclosure and the consequence of its breach may vary to a limited degree from the foregoing dependent upon the laws applicable to the insurance contract.

If you are in any doubt as to the ambit of the duty of disclosure please do not hesitate to contact us.

9. CLIENT MONEY

Client money is money of any currency that we receive and hold in the course of carrying on insurance mediation on behalf of our clients (including you) or which we treat as client money in accordance with the client money rules of the FSA. A copy of these rules is available on request.
Client money can be held in one of the following ways:

a. It can be held on behalf of insurers/underwriters;
b. It can be subject to statutory trust in accordance with the FSA client assets sourcebook (CASS); and
c. It can be subject to a non-statutory trust.

Non-Statutory Trust

We hold regulated client money subject to a non-statutory trust. This means that we are entitled to and may use client money held on behalf of one client to pay another client's premium before the premium is received from that other client, and to pay claims and premium refunds to another client before we receive payment from the insurer. However, we are not entitled to use client money to draw commissions before we receive the relevant premium from the client.

Segregation of Designated Investments

We separate client money from company money in accordance with FSA requirements. We may do this by paying it into a client bank account. However, we may also do this by arranging to hold separately permitted designated investments with a value at least equivalent to the money that would otherwise have been paid into a client bank account. If we do this we will be responsible for meeting any shortfall in our client money resource which is attributable to falls in the market value of a segregated investment.

Interest on Client Money

Any interest earned on client money held by us and any investment returns on any segregated designated investments will be retained by us for our own use rather than returned to you.

Currencies of Account and Exchange Procedures

LSR maintains bank accounts in the following currencies: Great British Pound, United States Dollar, Euro and Canadian Dollar. Any remittances from yourselves in other than these currencies to LSR will be converted for deposit in one of these accounts and you should note that an exchange loss may occur.

Should a subsequent return of monies be necessary, this will normally be in the currency in which it is held by us and of the amount held by us in that currency regardless of any exchange loss that has occurred or may occur. If you were to require remittance in another currency we will endeavour to meet your request, but any further exchange loss will also be borne by yourselves.

Payment to Third Parties

We may transfer client money to another organisation, such as another broker or settlement agent, for the purpose of effecting a transaction on your behalf through that organisation.

This may include brokers and settlement agents outside the UK. The legal and regulatory regime applying to a broker or settlement agent outside the UK may be different from that of the UK and in the event of a failure of the broker or settlement agent, this money may be treated in a different manner from that which would apply if the money were held by a broker or settlement agent in the UK. You may notify us if you do not wish your money to be passed to a person in a particular jurisdiction.

10. BANK ACCOUNTS

Client money will be deposited with one or more approved banks, a list of which is provided to you. Please notify us immediately if you do not wish us to use any bank or banks on this list.

We may on occasion choose to hold client money with a bank which is not an approved bank. In such circumstances the legal and regulatory regime applying to the bank with which the client money is held will be different from that of the UK and, in the event of a failure of the bank, the client money may be treated differently from the treatment which would apply if the client money were held by an approved bank in the UK.

Where we propose to hold client money with a bank which is not an approved bank we will request your consent in writing to the use of the particular bank.

We may hold client money with Barclays Bank PLC, the Bank of Scotland, Alliance and Leicester and Close Brothers, all of England, and others whom we may from time to time approve. If you do not wish to have your money placed with these or any particular banks please notify us immediately.

We may hold client money in a client bank account outside the UK. In such circumstances the legal and regulatory regime applying to the bank will be different from that of the UK and, in the event of a failure of the bank, your money may be treated in a different manner from that which would apply if the client money were held by a bank in the UK. You may notify us if you do not wish your money to be held in a particular jurisdiction.

11. ACCOUNTING

Premium Payment

You must provide the premium due in cleared funds in accordance with the amounts and payment dates specified in our debit note. Failure to meet the payment date may lead to insurers cancelling your policy.

Where insurers have specified that the premium must be received by a certain date, failure to comply can result in the automatic termination of your insurance contract.

For each risk that we place for you, we will send you a debit note reflecting the premium due, any commission or discount and the net amount of premium payable to us. Where an insurer requires the net premium to be paid directly to them, this will be indicated on the debit note.

Where relevant, any taxes to be remitted to appropriate authorities through ourselves and/or taxes which may be deducted from the premium payable will also be shown on the debit note. If taxes are deductible, you should ensure that those taxes are remitted to the appropriate authority.

Insurers invariably include as a term of the insurance a "settlement due date" or in some cases an "express warranty" which requires the premium or part thereof to be paid to them by a certain date or series of dates. Where insurers have specified a premium payment warranty we will advise you of this as soon as possible. If you do not think you will be able to comply with the premium payment warranty you should contact us immediately. Failure to comply with the exact terms of the premium payment warranty may result in insurers terminating your policy. You are required and expected to settle all amounts due in accordance with the terms of the debit note.

You are therefore strongly recommended to ensure that the premium is paid to us in sufficient time to ensure that cleared funds are received so as to enable us to pay the insurers participating on your policies by the due date on your behalf.

Credit Notes

We will send you a credit note for all claims and returns of premium. You should not take credit for any such amounts until they appear on your Statement of Account.

In the event that you submit a claim or a return of premium on a policy where one or more of the subscribing insurers has become insolvent or is delaying its settlements, we cannot and do not accept liability for the uncollected amounts. We will settle to you the amounts collected from the responding insurers, and advise you of those insurers who have not paid and the amounts unpaid by them. You may not offset remittance of premiums against claims due.

Where appropriate we will offer you full assistance to submit a claim for the unpaid amounts in a Liquidation, Receivership, Scheme of Arrangement or any similar process.

Statements of Account

Each month we will send you a statement which will summarise all outstanding items due to and from you. The full details of each item on the statement will have been set out on the debit and credit notes that you will already have received from us and upon which you are expected to settle amounts due in accordance with the terms therein. You should advise us immediately in writing in the event you are unable to agree any of the items on the statement.

Where the balance is due to us it should be sent to us immediately, or within any period that has been specifically agreed between us or has been specified by insurers.

Where the balance is due to you we will settle this promptly, once you confirm to us that the balance is correct, but we can only include in our payment those items due to you where insurers have paid us.

Payment Arrangements

Premium must be paid in a timely manner and the medium of payment take due account of the requirement to meet the payment conditions under the policy.

It is our recommendation that payment of premium be made by telegraphic transfer if the payment is due to underwriters within 10 days of the payment date. Please note that on average a cheque takes 14 days to be cleared.

Premium payments are to be made by telegraphic transfer to our client bank accounts as detailed below quoting our debit note reference or statement details of the items being settled. You are not to accept any changes to these details unless we notify them to you in writing, in the form of a letter. All payments along with a breakdown of items being settled should be advised to our finance department to assist in the account reconciliation.

Where telegraphic transfer is not appropriate or available, a cheque or bankers draft, made payable to London Special Risks Ltd IBA, should be sent to our registered office

address (attention LSR Accounts Department) together with written remittance details as previously stated. Payments by cheque are likely to delay settlement to other parties due to the time taken for payment to clear.

Unless we agree otherwise, premiums should always be paid in the currency in which they have been debited.

12. CLAIMS

You must notify us as soon as possible of a claim or circumstances which may give rise to a claim. In the event of a claim you should contact our Claims Executive on +44 (0) 207 459 9200.

We will remit claims payments to you as soon as possible after they have been received on your behalf.

We will provide you with assistance in submitting a claim and seek to obtain reimbursement for you. You should note that the regulator in the UK does not aim for a zero failure regime and it is possible therefore that an insurer may become insolvent or delay making settlement. We do not accept liability for any unpaid amounts whether in the event of insolvency or in the normal course of events.

When you advise us that a claim has arisen on a policy we have placed for you we will collect your claim from insurers, unless you request or arrange otherwise, in which case we will give you every assistance.

Insurers usually require immediate notification of any claim or circumstance that may give rise to a claim. Failure to do so may enable insurers to deny liability under a policy. If you have any doubt about what constitutes a notifiable claim or circumstance you should contact us immediately.

In the event that an insurer is unable to pay any claim on any policy we will notify you promptly.

You should be aware that we may perform a limited service for the insurers in relation to insurers claims advisors (e.g. surveyors, adjusters and lawyers) by relaying instructions, disseminating reports and collecting fees or other disbursements where we consider this should not create a conflict of interest. If we consider that a conflict of interest may arise, we will refrain from performing any (further) service for the insurers unless you otherwise agree in writing.

We will collect any claim under the Policy but after five years we will charge 5% of any amount collected to cover our exceptional administration costs. You will be notified of any such costs nearer the time and we shall obtain your consent before proceeding with the claim.

13. PRODUCTION OF COPY DOCUMENTATION

In the event that you require copy documentation more than five years after the placement of the risk we reserve the right to charge our reasonable cost of producing the documents based upon an hourly rate of £150 plus VAT.

14. RUN OFF OR LIQUIDATED INSURERS

We reserve the right to retain any balance received from a liquidated insurer where after having made the appropriate effort to contact you and being unable to obtain a written confirmation that your claim(s) under the policies of insurance have been met.

15. WARRANTIES/SUBJECTIVITIES

You must comply with warranties (whether express or implied) contained within the insurance we have arranged. Failure to comply may result in the insurer automatically terminating your policy.

Further, where the insurance has been placed that includes a subjectivity, the insurance may be invalidated or coverage prejudiced whilst the subjectivity remains outstanding.

16. CANCELLATION CLAUSE

Your insurance contract may include a cancellation clause. In the event that you fail to pay your premium by the due date the insurance may be cancelled forthwith or by insurers, giving notice of the cancellation of the insurance contract, insurers may return to LSR pro rata premium from the date of notice or from such date of cancellation as may be required in that notice.

Where applicable, any other party with an interest in the insurance policy will be advised of any non-payment of premium and given the opportunity to pay the outstanding amounts. In the event of a total loss covered within the terms of the insurance policy, all future instalments shall immediately become due and payable and insurers shall be entitled to take credit thereof.

Once our remuneration has been earned, in the event that the insurance is cancelled after inception, our fees or brokerage will not usually be returnable.

17. CANCELLATION OF THIS AGREEMENT

Our agreement may be terminated by either one of us giving 30 days' written notice in writing to the other. In the event that our services are terminated by you we will be entitled to receive any fees or brokerage payable.

18. INSURED VALUES

In the event that you insure your property for less than its current replacement value, insurers may apply averaging; for example if your insured values are say 80% of replacement values you may only be paid 80% of your partial losses. This might vary according to the policy conditions and laws applicable to the contract.

19. COMPLAINTS

It is our intention to provide you with a first class service at all times. However, there may be occasions when you feel this objective has not been achieved. If you feel that we have not met your expectations, in the first instance please address your concerns to your account executive who will endeavour resolve any problems.

LSR will take all complaints seriously. We have a complaints handling procedure in place. Our procedures meet the standards set by the Financial Services Authority. The FSA has published guidance on how to make a complaint. If you remain dissatisfied please contact our Complaints Officer as shown below:

In writing	**By telephone or email**
London Special Risks Limited Minster House, 42 Mincing Lane London EC3R 7AE	Tel: 020 7459 9216 Fax: 020 7459 9301 E-mail: email@londonspecialrisks.com

You should always quote your policy number or claim number, where available, and the broker responsible for arranging your insurance. Our Complaints Officer will handle your complaint as follows:

a. A written acknowledgement of your complaint will be provided within five business days;
b. A final or holding response will be sent within four weeks of receiving the complaint; and
c. A final response should be sent within eight weeks of receiving the complaint.

If your dissatisfaction is with your insurer, you may approach a senior executive of your insurer. Full details of the name and address are available from our Complaints Officer at the above address.

If you remain dissatisfied and you are insured by a member of Lloyds' of London, you may write to:

Lloyd's Complaints and Advisory Department
Lloyd's of London, 1 Lime Street, London EC3M 7HA

If it is not possible to resolve your complaint within eight weeks, you will be sent a letter explaining the reasons for the delay and informing you that you can refer your complaint to the Financial Ombudsman Service as below:

In writing	**By telephone or email**
The Financial Ombudsman Service South Quay Plaza, 183 Marsh Wall LONDON E14 9SR	Tel: 0845 080 1800 Email: enquiries@financial-ombudsman.org.uk Website: www.financial-ombudsman.org.uk

Any decision made by the Financial Ombudsman is only binding on the insurers and you remain free to take any legal action that you see fit.

20. COMPENSATION

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. Conditions apply depending on the type of business and the circumstances of the claim. Full details and further information on the scheme are available from the FSCS which can be contacted on +44 (0) 20 7892 7300. see the FSCS website for further details: www.fscs.org.uk.

21. MONEY LAUNDERING

UK money laundering regulations and the Proceeds of Crime Act 2002 require us to obtain evidence of the identity of clients for whom we act at the start of a business relationship. This might, for example be evidenced by sight of a current signed passport and two utility bills/bank statements. For companies (other than listed ones) evidence of identity will usually comprise a copy of certificate of incorporation, a list of directors, a list of shareholders and confirmation of the registered address.

We are obliged to report to the National Criminal Intelligence Service any evidence or suspicion of money laundering at the first opportunity and we are prohibited from disclosing any such report.

Claims payment will be made in favour of you. If you require a payment to be made to a third party then you must confirm in writing the required payee name and details and provide a brief explanation for your request.

22. CONFIDENTIALITY AND CONFLICTS

Any information we receive from you will not be used or disclosed other than in the course of carrying out your instructions as your insurance broker, unless your consent has been obtained or the information is required by a court of competent jurisdiction, or by our Regulators, or is already in the public domain, or has been received by us from a third party not under any duty of confidentiality.

23. DATA PROTECTION

We are required by the principles laid down in the Data Protection Act 1998 to ensure that we process all personal data provided by you in accordance with the this Act (personal data is for example name, address, telephone number or e-mail address.)

Therefore unless you advise us specifically to the contrary we presume that you consent to:

a. Transfer of personal data by us in the course of our activities on your behalf; and
b. The use of personal data by such insurers to whom your personal data has been disclosed.

24. PROFESSIONAL ADVISORS

If other professional advisors become involved we will assume, unless you notify us otherwise, that we may disclose any such information to and discuss it with such other advisors as necessary. We have procedures designed to prevent our acting for one client in a matter where there is, or could be, a conflict with the interests of another client for whom we are acting. If a conflict does arise we will notify you of the circumstances and will take account of legal constraints, our Regulator's rules and the interest of the respective parties (including your instruction and comment) in order to decide whether we should continue to act for both parties, for one party or for neither.

25. GOVERNING LAW AND JURISDICTION

These terms of business and any accompanying or associated engagement letter shall be governed by and construed in accordance with the law of England and Wales and the courts of England shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with them.

26. TERMINOLOGY

In order to avoid repetition of words used in this document, the term "insurance" includes reinsurance and other risk transfer products, the term "insured" includes any reinsured and the term "insurers" includes reinsurers.

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