

Basil E. Fry & Co. Ltd.

Status and Terms of Business

Introduction

The Firm specialises in meeting the Insurance and Risk Management needs of the Removals & Storage Industry and has been doing so since 1970. We are a member of the Professional Advisers Panel of the British Association of Removers and an Associate Supplier member of the Self Storage Association United Kingdom recognising our unique specialisations. Our Schemes Claims Division trades as Removal Claims Service.

Basil Fry & Co. is able to offer unique products specially designed to meet its Clients needs. The Firm has built strong and longstanding relationships with quality and reputable Insurers, without sacrificing independence. Basil Fry & Co remains an independent intermediary able to access a selection of Insurance Companies, the Lloyds market, and a number of specialist schemes including its own.

The Financial Conduct Authority (FCA)

We are authorised and regulated by the Financial Conduct Authority who are appointed by HM Treasury under the Financial Services and Markets Act 2000, to oversee the security and integrity of Financial Services within the United Kingdom. We are permitted and authorised to carry out the following Regulated Activities:-

- Advising on Non Investment Insurance Contracts
- Arranging (bringing about) deals on Non Investment Insurance Contracts
- Making arrangements with a view to transactions in Non Investment Insurance Contracts
- Dealing in Non Investment Insurance Contracts as agent
- Assisting in the administration and performance of Non Investment Insurance Contracts

Our Financial Conduct Authority reference number is 309678.

If required we can provide full details of our registration, scope of permission, Approved Persons and Appointed Representatives or you may obtain this information from Financial Conduct Authority at 25 The North Colonnade, Canary Wharf, London E14 5HS. Tel. 0800 111 6768.

Accepting our Terms of Business

The purpose of this document is to set out the basis of the agreement under which we conduct our business and offer our services to you. **Please ensure that you understand its terms and conditions.** By asking us to quote for, arrange or handle your insurances, you are providing your informed agreement to these Terms of Business.

Our Products and Services

We offer a range of insurance products including dedicated schemes together with risk management services to our Clients. We act on your behalf in arranging your insurance and our services include:

Advice on risk exposure and insurance needs
Arranging cover to meet requirements
Help with ongoing changes
Assistance with claims

For certain types of insurance we are authorised to issue policy documentation and/or handle claims on behalf of the insurers.

Where we provide advice relating to the layout or wording of your own documentation or contract conditions including the supply of model conditions we accept no liability for the same. Our advice will follow current practice but to be completely certain of your position you should obtain appropriate legal advice.

Our Duty to You

To identify your insurance needs, arrange insurance covers with Insurers to meet those needs and help you with any changes or claims. We will not in any circumstances act as an insurer nor guarantee or warrant the solvency of any insurer.

Our Responsibility

Negotiation

We will discuss with you your insurance requirements the scope of cover and potential prices. On receipt of your instructions, whether written or oral, we will conduct negotiations on your behalf with Insurers concerning cover, policy, premium and claims.

Available Markets Confirmation

Where requested, and on demand, we will provide you with an up to date list of the Insurance Undertakings we deal with, for each type of insurance contract. We will confirm details in writing of all cover effected including the identity of the Insurers and will provide you with a Policy Summary, if not previously provided. As specialist Insurance Brokers to the Removals Industry it is our general practice to only offer terms from our scheme insurers.

Terms

We will give full information about premium payment options when we provide quotations. Where available, we will offer payment terms provided by the Insurer, ourselves or possibly by a third party. Conditions for credit terms vary and we will provide full details at the time of purchase.

Documentation and Confirmation Cover

We will provide you with cover notes and/or written confirmation of cover or amendments arranged together with all necessary further details as soon as possible and normally within fourteen days.

You agree that it is solely your responsibility to ensure that cover has been effected on the correct terms and to advise us immediately if the information does not reflect your instructions or requirements.

Amendments to existing insurances are normally dealt with on the day your instructions are received, or the next working day if a weekend or public holiday. If additional information is required to enable us to deal with your instructions we will contact you as quickly as possible. Please note instructions sent by post, electronic mail or faxes are not deemed to be received until they reach the relevant personnel in our offices. Our aim is to produce documentation and correspondence in a clear and understandable format. In the event of any uncertainty we would ask you to let us know immediately. Our staff are always happy to clarify the cover provided.

Confidentiality

We treat all information provided by you as confidential and, where appropriate, within the provisions of the Data Protection Act 1998. It will only be disclosed in the normal course of negotiating, arranging and administering your insurance or the handling of claims either by or against you. Exceptions will be, for example, information requested by a court, a regulatory body, by law, as detailed above, or information which is already in the public domain. We will not release information to any other party without your consent.

Complaints & Compensation

We aim to provide a high level of customer service but should there be an occasion when we do not meet your expectations please contact us preferably in writing, with details of your complaint.

We will acknowledge your complaint within 5 working days, tell you the name of the person dealing with it and when you can expect to receive a full response. We will normally be able to respond in writing within 20 working days but sometimes the time-scale can be longer if the complaint is complicated or information is required from a third party. We will keep you informed if this is the case.

If you are still not satisfied, you may be entitled to refer the matter to the Financial Ombudsman Service (FOS) if you are an individual consumer or a small company as defined by the FOS. The FOS amend the definition of a small company or Micro Enterprise from time to time. Please contact us if you wish to establish if you are an eligible complainant.

We are covered by the Financial Services Compensation Scheme (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. Insurance advising and arranging is covered for 90% of the claim without any upper limit. For compulsory classes of insurance (such as Third Party Motor or Employers Liability), insurance advising and arranging is covered for 100% of the claim, without any upper limit. Further information about compensation scheme arrangements is available from the FSCS on 020 7741 4100 or on-line at www.fscs.org.uk.

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Your Responsibility

Disclosure

You are responsible for providing the complete and accurate information which insurers require in connection with any proposal for insurance cover. This is particularly important before taking out a policy and at renewal, but it also applies throughout the life of a policy. If you fail to disclose information, or misrepresent any fact which may influence the insurer's decision to accept the risk or the terms offered, this could invalidate the policy and mean that claims may not be paid. You must check all details on any proposal form or Statement of Facts and pay particular attention to any declaration you may be asked to sign. Where we have helped to complete a proposal form for you responsibility for checking accuracy and disclosure rests with you.

Sums Insured or Policy Limits

It is your responsibility to ensure that sums insured or other policy limits are adequate. If sums insured are understated Insurers may reduce claims settlements by the percentage underinsured. If policy limits are inadequate, you may suffer financial loss.

Documentation

It is important that you read all insurance documents issued to you and ensure that you are aware of the cover, limits and other terms that apply. Particular attention must be paid to any warranties and conditions as failure to comply with them could invalidate your policy. You must inform us immediately of any changes in circumstances which may affect the services provided by us or the cover provided by your policy. If you are unsure about any matter, please contact us for guidance.

Premium Payment

It is absolutely your responsibility to comply with the payment date and/or any terms of credit referred to in our invoice or other relevant payment document. Failure to meet payment dates may cause Insurers to cancel or void the policy.

You will pay all sums due to us by the due dates specified in the invoices or insurance documentation requesting such payment.

Handling Client Money and/or Insurer Money

Our financial arrangements with most insurance companies are on a 'Risk Transfer' basis. This means that we act as agents of the insurer in collecting premiums and handling refunds due to clients. In these circumstances such monies are deemed to be held by the insurer(s) with which your insurance is arranged. However, if Risk Transfer does not apply, such monies will be held by us in a Statutory Trust account set up in accordance with FCA rules. Interest earned on monies held in such a Statutory Trust account will be retained by us.

Making a Claim

Claim Handling Arrangements (other than transit/storage related claims under our schemes)

You should take note of the required procedures in the event of a claim, which will be explained in the policy documentation. Generally, insurers require immediate notification of a claim or circumstances which might lead to a claim. We will employ due care and skill if we act on your behalf in respect of a claim

If your claim involves damage to third party property or injury to persons please pass copies of all correspondence, including solicitors' letters, to us immediately and unanswered. You must not attempt to negotiate or respond to the incident and/or correspondence without prior reference to your insurers or us.

Claim Notification of Transit/Storage Related Claims under our Schemes

Claims under our transit/storage related schemes should be reported to our Claims Division (Removal Claims Service) as provided by the relevant policy or certificate or other documentation with which you have been provided.

Confidentiality

All activities undertaken by us on your behalf are for your exclusive use and all data, recommendations, proposals, reports and other information provided by us in connection with our services are for your sole use. Information downloaded from our website with our express permission is for your sole use. You agree not to permit

access to any of the above information by any third party without our express written permission. We expect you to treat any communication or information from us as confidential in the same way as you expect us to treat any communication or information from you.

Remuneration

Insurance Policy Mediation

We are remunerated for our service by receiving a percentage of the insurance premium by way of commission or brokerage. On request, we will be pleased to provide information about any commission received by us in the handling of your insurances or for the work that we do for the insurers. Alternatively or additionally we may charge you a fee. We may earn additional income from Insurers to reflect our efficiency and/or profitability and from interest in the processing and collection of premiums. Brokerage and fees are earned for the policy period and we will be entitled to retain all fees and brokerage in relation to policies placed by us in respect of the full policy period.

We reserve the right to make an administration charge for issuing replacement or extra copies of policies, certificates or cover notes. A fee of not more than £15.00 will be charged for issuing a cover note for short term vehicle changes. In the event of midterm cancellation or your withdrawing or changing instructions we reserve the right to charge a fee to cover administration costs. Where return premiums are due to you on premium adjustments we reserve the right to deduct our commission from the payment made to you.

Insurance Claim Mediation (Transit/Storage Related Claims under our Schemes)

We are remunerated for our services by means of a claim settling fee payable by Insurers.

Non-Insured Claim Mediation (Transit/Storage Related Claims)

Where we mediate on your behalf in the absence of Insurance (because of an excess or deductible or for any other reason) we will charge you a fee for our services. This fee will be agreed prior to our carrying out any work on your behalf.

Contracts (Right of Third Parties) Act 1999

The provisions of the above Act do not apply to this Terms of Business Agreement.

Governing Law

The law of England and Wales will apply to this Terms of Business Agreement unless you request otherwise and we agree in writing. If your business is situated in another country within the United Kingdom other than England or Wales you may choose to apply the law of that country without prior agreement in writing.

Contacting Basil Fry & Co. Ltd.

Address Claire House,
Bridge Street,
Leatherhead,
Surrey KT22 8BZ

Telephone 01372 385985
This number is normally answered from 8.30 am until 5.15 pm Monday to Friday.

Fax 01372 385986

E Mail broking@basil Fry.co.uk

Our Terms of Business may from time to time be amended. The latest version will always be available for viewing at www.basil Fry.co.uk.