

Commercial Client Terms of business Agreement

PiiBrokers.co.uk Ltd t/a Piimarket
5th Floor
Copenhagen House
5-10 Bury Street
London
EC3A 5AT

Piimarket is a trading name of PiiBrokers.co.uk Ltd who are authorised and regulated by the Financial Conduct Authority, the independent watchdog that regulates financial services in the UK. Their Code of practice and Rules regulate sales, advisory and service standards to ensure general insurance customers are treated fairly. You can check our address and status on the FCA's Register by visiting the FCA's website www.fca.org.uk/register or by contacting the FCA on 0845 606 1234. Our FCA Register Number is 431039.

Our Duty

We act on your behalf in arranging your insurance, and our duty to you is to explore your insurance needs, arrange insurance covers with insurers to meet those needs and help you with any ongoing changes you may require. We offer an advised service to our clients and the scope of our advice is to recommend the appropriate insurers available in the market based on your defined requirements. However on occasion we may operate on a non-advised basis. Where this becomes the basis of our agreement with you we will confirm the position in writing to you prior to the commencement of cover.

Our Responsibility

We will discuss with you, your insurance requirements, and advise you on the markets to be approached, the scope of cover and costs. On receipt of your instructions, whether oral or written, we will conduct negotiations on your behalf with insurers concerning cover, policy and premium.

In relation to the non-investment insurance contract provided, at the point of confirmation of terms we will advise the number of insurers that have been approached and if applicable, you can request a copy of the list of the insurers we select from or deal with in relation to the contract provided.

We will confirm details of cover effected in writing including the identity of the Insurer.

We will provide an invoice detailing the premiums and any fees due, plus any taxes the insurers have to collect.

Where available we will offer payment terms provided by the insurer or a third party. Conditions for credit terms vary and we will provide full details at the time of purchase.

We will issue documentation as soon as possible and/or when payment terms and/or when payment terms have been agreed or met by you.

We will advise you and assist you with any claim you need to make, including where appropriate the recovery of any uninsured loss incurred. You should not agree to any course of action, other than emergency measures carried out to minimise the loss, until you have agreement from your insurer.

All information supplied by you is considered to be confidential and is only disclosed in the normal course of negotiation and maintenance of your insurance transactions. Under the Data Protection Act you have the right to see personal information we hold about you in our records.

Your Responsibility

It is your responsibility to provide complete and accurate information to Piimarket to enable us to advise you appropriately and inform the Insurers of your requirements.

Material information needs to be furnished to us prior to the inception of the policy, throughout the life of the policy, and when you renew your insurance. It is important that you ensure that all statements you make on proposal forms, claims forms and other documents are full and accurate.

If you fail to disclose any material information to your insurers, this could invalidate your insurance cover and mean that part or all of a claim may not be paid.

You should carefully examine your policy and other insurance documentation to ensure that cover arranged on your behalf meets with your requirements. Should it not do so you should advise us immediately.

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

You should notify us as soon as possible of any occurrence which gives rise to or may give rise to a claim under your insurance policy.

All activities undertaken by us are provided 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 only. You agree not to permit access by any third party to this information without our express written permission.

Remuneration

We are remunerated for our service by receiving a percentage of the insurance premium by way of commission or brokerage. Upon receipt of your advices to proceed you will be liable for our full commission deemed earned for the risk which we can disclose. Alternatively an agreed administration fee may be charged or in some circumstances a combination of a fee and brokerage. In the event that we charge a fee we will inform you of this in advance.

Client Money

The FCA rules are designed to protect you in the event that an insurance intermediary fails or is unable to transfer:

- ▲ any premium money it has received from you to the insurer; or
- ▲ any claims or return premium monies that it has received from the insurer to you.

We are governed by strict rules pertaining to Client Money, set down by the FCA. Where we hold monies in a client bank account we may earn interest on monies held, which will be retained by us.

We act as agents for the insurer for the collection of premiums and payment of claims and refunds of premiums. This means that premiums are treated as being received by the insurer when received in our bank account and that any claims money or premium refund is treated as received by you when it is actually paid over to you. There are occasions where such transactions are restricted (for example, to receiving premiums only) and we will tell you if this is the case.

We will hold client money separate from our own money with an approved bank segregated in a client bank account designated as subject to a Statutory Trust. Under a Statutory Trust we are not entitled to use client money to make advances of credit, for example to pay another client's premium before the premium has been received from the other client and to pay claims and premium refunds to a client

before such monies have been received from the insurer. We act as Trustees of our clients' monies and must meet certain legal and regulatory conditions.

Complaints

In the event that our service does not meet your expectations we ask you to contact us in writing or by telephone. We will acknowledge your complaint promptly, explain how we will handle it and keep you informed of the progress of your complaint. Full details of our Complaints Procedure are available on request.

Please address your complaint in writing to:

PiiBrokers.co.uk Ltd t/a Piimarket
5th Floor
Copenhagen House
5-10 Bury Street
London
EC3A 5AT

or by phone 020 7375 9883

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

We are covered by the Financial Services Compensation Scheme. 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.

Further information about compensation scheme arrangements is available from the FSCS.

If you have any queries regarding the arrangements above please inform us immediately.

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