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# TERMS OF BUSINESS AGREEMENT

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## Terms of Business Agreement for Intermediaries

This Terms of Business Agreement (the “Agreement”) sets out the terms upon which Renovation Underwriting Ltd (RUL) Ltd will accept business from intermediaries in respect of general insurance policies underwritten by RUL, as notified to the Intermediary by RUL in accordance with this Agreement. Please read this Agreement carefully.

Renovation Underwriting Ltd (FCA No – 804656) is an appointed representative of Porterhouse Brokers LLP (FCA No – 541776).

### 1 DEFINITIONS AND INTERPRETATION

“**Appointed Representative**” shall have the meaning given to it by FSMA;

“**Authorisation**” means all necessary authorisation from the FCA pursuant to FSMA to deal with RUL under this Agreement, and “**Authorised**” shall be construed accordingly;

“**Confidential Information**” means any information and/or material relating to the business, affairs, finances, systems, processes and/or methods of operation of either party which is disclosed by one party to the other in connection with the operation of this Agreement (whether oral or in writing and whether or not such information is expressly stated to be confidential or marked as such);

“**Credit Period**” has the meaning set out in Schedule 2;

“**DPA**” means the Data Protection Act 1998 or replacing amending subsequent legislation and the rules and regulations made or having effect under it;

“**FCA**” means the Financial Conduct Authority and/or any successor body and their officers and agents;

“**FSMA**” means the Financial Services and Markets Act 2000 and the rules and regulations made or having effect under it;

“**Gross Premium**” means the gross selling price of any Policy payable by the Policyholder to RUL, including commission and/or fees payable by RUL to the Intermediary, and including IPT;

“**Intermediary**” means the general insurance intermediary for and on whose behalf this Agreement is signed. Such intermediary must be Authorised.

“**IPT**” means insurance premium tax as provided for in Part III of and Schedules 7 and 7a to the Finance Act 1994 and all subsequent legislation relative to the taxation of insurance premiums, whether made before or after the date of this Agreement and all regulations made thereunder and all published and generally applied practices of HM Customs and Excise in relation thereto or any similar tax payable in respect of insurance premiums which replaces it or is introduced in addition thereto and which RUL is responsible for remitting to HM Customs and Excise;

“**Net Premium**” means the Premium less commission and/or fees, but excluding IPT;

“**Personal Data**” means data as defined by the DPA;

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**“Policy”** means any general insurance policy or contract of insurance (excluding aviation insurance, but including incident marine insurance) which is subject to this Agreement;

**“Policyholder”** means anyone who, pursuant to this Agreement, for the time being is the legal holder of one of RUL’s Policies including any person to whom, under the Policy, a sum is due, a periodic payment is payable or such other benefit is to be derived or who is the recipient of advice or other services from the Intermediary in relation to one of RUL’s Policies;

**“Premium”** means the gross selling price of any Policy payable by the Policyholder to RUL, including commission and/or fees payable by RUL to the Intermediary, but excluding IPT;

**“Process/Processing”** means in relation to information or data, obtaining, recording or holding the information or data or carrying out any operation or set of operations on the information or data, including; -

(a) organisation, adaptation information or alteration of the data;

(b) retrieval, consultation or use of the information or data;

(c) disclosure of the information or data by transmission, dissemination or otherwise making available;

(d) alignment, combination, blocking, erasure or destruction of the information or data.

**“Regulator”** means the FCA the PRA, the FOS, the Association of British Insurers, the Advertising Standards Authority, the Office of Fair Trading or any other competent governmental, statutory or regulatory body having regulatory or supervisory authority jurisdiction or control over a Party in relation to the fulfilment of its obligations under this Agreement.

**“Regulatory Requirements”** means all applicable statutes, statutory instruments, orders, regulations and codes of practice (whether or not having the force of law) in force from time to time, and in particular but without limitation the requirements, rules, regulations, guidance and codes of practice of FSMA and the FCA.

**“RUL Group”** means RUL or any subsidiaries of RUL and parent company and associated companies of RUL from time to time.

**1.2** Any reference in this Agreement to a statute, statutory instrument, rule, regulation or EU directive shall be construed as a reference to such statute, statutory instrument, rule, regulation or EU directive as amended, re-enacted or replaced from time to time.

**1.3** Any reference in this Agreement to another agreement or document shall be construed as a reference to that other agreement or document as amended or supplemented from time to time.

**1.4** Any reference in this Agreement to a Clause or Sub-clause shall be construed as a reference to a clause or sub-clause of this Agreement.

**1.5** The headings used in this Agreement are for reference purposes only and do not affect its interpretation.

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## **2. SCOPE**

**2.1** This Agreement applies to all general insurance business (excluding aviation insurance, but including incidental marine insurance) as notified by RUL to the Intermediary and placed by the Intermediary with RUL following receipt of this Agreement will be subject to this Agreement. No terms of business which the Intermediary may have sent to RUL will have effect. RUL will not accept insurance business from the Intermediary on any other basis.

**2.2** In entering into this Agreement, RUL does not undertake to accept business introduced by the Intermediary and reserves the right at its discretion to refuse to accept any such business. RUL does not have to give any reason for such refusal.

**2.3** Except as set out in Clause 5 in relation to collection and refund of Premium, Clause 11 in relation to electronic trading (where relevant) and any Incidental Authorities, the Intermediary is the agent of the Policyholder and has no authority to act in any way on behalf of RUL. In particular, but without limitation, the Intermediary has no authority to bind RUL to cover following the provision by RUL to the Intermediary of a quotation for a Policy or otherwise, except as set out in any Incidental Authority or in relation to electronic trading (where relevant). The Intermediary must ensure that the Policyholder understands that it is authorised to act on behalf of RUL as set out in Clause 5, Clause 11 (where relevant) and any Incidental Authorities, but not in any other respect.

**2.4** The Intermediary does not act as RUL's Appointed Representative and does not have any authority to appoint any other Intermediary to act as RUL's Appointed Representative

**2.5** The Intermediary warrants the accuracy correctness of its answers given in its application for this Agreement or its application for any prior terms of business.

**2.6** Nothing in this Agreement shall be deemed to constitute a partnership, association, joint venture or other co-operative enterprise between RUL and the Intermediary.

## **3. INCIDENTAL AUTHORITY**

The Intermediary shall have the Incidental Authorities to act for and on behalf of RUL to the extent of those Incidental Authorities which are notified by RUL to the Intermediary in writing. Where RUL has not so notified it, the Intermediary has no Incidental Authorities.

## **4. FEES AND COMMISSION**

**4.1** RUL will notify to the Intermediary in writing the types of Policy in relation to which RUL will accept business from the Intermediary. RUL may amend such Policy types from time to time on the number of days' notice set out in Schedule 1, or on immediate notice if changes are required by RUL for legal reasons or in order to comply with any Regulatory Requirement or for any reason relating to reinsurance arrangements. RUL will pay fees and/or commission only in respect of such types of Policy.

**4.2** RUL will pay to the Intermediary a fee and/or commission in respect of each Policy which it concludes with a Policyholder as a result of an introduction to RUL by the Intermediary in accordance with this Agreement. Such fee and/or commission shall only become payable if:

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**4.2.1** the Premium has been received by the Intermediary from the customer; and

**4.2.2** the Intermediary continues to have authority to act as the Policyholder's agent and that the Intermediary's appointment as an agent of RUL is still in force.

**4.3** Subject to Sub-clause 12.1, the rate of fees and/or commission applicable to any particular Policy will be that which applies at the inception date of the Policy or when the Policy is concluded, if earlier. The amounts of such fees and/or commission shall be as detailed in Schedule 3. RUL may amend the amounts of fees and/or commission from time to time on the number of days' notice set out in Schedule 1.

**4.4** In the event of a cancellation or adjustment of a Policy resulting in a return by RUL of a proportion of the Premium to the Policyholder, the Intermediary shall refund to RUL the same proportion of its commission. RUL may choose whether this refund shall be made by deduction against future commission payments due to the Intermediary from RUL or remitted to RUL by the Intermediary forthwith on request by RUL.

**4.5** Without prejudice to Clause 7, the Intermediary shall repay to RUL any commission received in respect of a Policy placed by the Intermediary with RUL without Authorisation or cancelled in exercise of any statutory right.

**4.6** The Intermediary shall pay interest, at RUL's discretion, in accordance with Clause 24 on any commission to be repaid from the date on which it was notified that such repayment was due until the date it is repaid.

**4.7** RUL shall have the right to set off any sums due to it pursuant to this Agreement, whether in respect of Premium or otherwise, against commission due to the Intermediary, regardless of when such commission is or was payable (including, for the avoidance of doubt, any sums payable before this Agreement came into effect and/or under any previous terms of business).

**4.8** In the event of fees and/or commission being claimed by both the Intermediary and another party in respect of the same Policy, RUL's decision as to entitlement to such fees and/or commission shall be final.

## **5. PREMIUMS**

**5.1** The Intermediary is authorised to, and shall on behalf of RUL:

**5.1.1** collect Premiums and IPT from Policyholders from the inception date of the Policy or when the Policy is concluded, if earlier; and

**5.1.2** refund Premiums (if any) to Policyholders.

**5.2** The Intermediary shall be responsible to RUL for payment of Net Premiums and IPT, whether or not collected by the Intermediary from the Policyholder by the day following the end of the Credit Period in accordance with Schedule 2. Premiums, IPT and monies for professional expert's costs and fees (where these are held as RUL's agent in the hands of the Intermediary shall be treated as having been received by RUL when they are received by the Intermediary and Premium refunds in the hands of the Intermediary shall be treated as having been paid to the relevant Policyholder only when they are paid over by the Intermediary to such Policyholder or to

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such Policyholder's agent. Premiums, IPT, premium refunds and any monies for professional expert's costs and fees (where these are held as RUL's agent) shall be held by the Intermediary in accordance with Schedule 2.

**5.3** In any case where RUL requires the Policyholder to pay a provisional or minimum and deposit Premium pending calculation or agreement of the full Premium for a Policy, Sub-clause 5.1 shall have effect in relation to the provisional or minimum and deposit Premium and the subsequent adjustment.

**5.4** For the avoidance of doubt, any arrangements between the Policyholder and the Intermediary or any party other than RUL for the giving of credit in respect of, or the provision of finance or the extension of time for payment of, Premium shall be at the Intermediary's or other third party's risk and shall not affect the Intermediary's responsibility to RUL for Premium.

**5.5** RUL reserves the right to charge the Intermediary interest in accordance with Clause 23 on any Premium not paid to RUL following the end of the credit period referred to in Sub-clause 5.1.

## **6 COMPLIANCE**

**6.1** By dealing with RUL following receipt of this Agreement the Intermediary warrants that it is Authorised.

**6.2** The Intermediary undertakes not to deal with Policies if at any time its Authorisation shall cease or be suspended.

**6.3** The Intermediary will at all times obey the Regulatory Requirements in all matters to which this Agreement applies. Nothing in this Agreement will require the Intermediary to act otherwise than in accordance with the Regulatory Requirements.

**6.4** The Intermediary will notify RUL immediately of any change in relation to its Authorisation including without limitations the permissions it holds from the FCA under Part IV of FSMA and any changes of its directors and officers.

**6.5** The Intermediary warrants that it is not, directly or indirectly, carrying out insurance mediation activities under this Agreement as a consequence of the activities of another person which is not Authorised or exempt under FSMA.

## **7. DOCUMENTATION AND INFORMATION**

**7.1** Where a Premium or any part of a Premium is outstanding from a Policyholder RUL may, and at RUL's direction the Intermediary shall, withhold any Policy documentation from such Policyholder pending full payment of such outstanding Premium. Otherwise, the Intermediary shall promptly release all documentation required by the Policyholder in order to comply with his statutory obligations as to the holding of insurance certificates.

**7.2** The Intermediary shall not, under any circumstances, vary or purport to vary any of the terms or conditions, Premiums or benefits of any product offered by RUL or supply documentation to a Policyholder in relation to a Policy unless such documentation has been approved by RUL in advance.

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**7.3** RUL reserves the right to send any communications direct to the Policyholder if it requires to do so to fulfil its contractual responsibilities or in order to comply with any of the Regulatory Requirements or to operate any payment by instalment facility offered to the Policyholder.

**7.4** The Intermediary shall (as agent of the Policyholder) pass promptly to RUL any material information provided by the Policyholder in accordance with the Policyholder's duty of good faith and/or the terms of the Policy including, but not limited to, statements of fact or proposal forms.

**7.5** The Intermediary shall submit to RUL on request a copy of all its audited accounts and/or its financial returns submitted to the FCA.

## **8. PROFESSIONAL INDEMNITY INSURANCE**

**8.1** The Intermediary shall at all times maintain in full force and effect, and observe the terms and conditions of, an appropriate professional indemnity policy adequate to cover the Intermediary's liability in relation to its dealings with RUL and, the indemnity limits prescribed by the Intermediary's Regulator.

**8.2** The Intermediary shall at any time at RUL's request provide RUL with such evidence as RUL shall reasonably require to show that the insurance required by Sub-clause 8.1 is in force, and shall immediately notify RUL in writing if any circumstances arise or are likely to arise which would lead to its being in breach of its obligations under Sub-clause 8.1.

## **9. AUDIT**

**9.1** RUL shall be entitled to audit the Intermediary in connection with its obligations under this Agreement at any time during the term of this Agreement and thereafter until all the Intermediary's rights, obligations and duties have come to an end under this Agreement. The Intermediary shall promptly allow the representatives of RUL access to any of its offices at any time for this purpose.

**9.2** The Intermediary shall co-operate fully with any such audit and supply such information, data and records of whatsoever nature as may be requested by RUL. RUL shall be entitled to make copies of such information, data and records, and the Intermediary shall provide copying facilities at no charge to RUL. The Intermediary shall make available during any such audit one or more of its managers or senior officials with the appropriate level of expertise and authority to answer any enquiries by RUL.

**9.3** The Intermediary shall comply promptly with any reasonable request by RUL for information (which without limitation shall include documents whether stored electronically or otherwise) relating to the performance of the Intermediary's duties and obligations under this Agreement.

**9.4** The Intermediary shall grant the Financial Conduct Authority the same rights as are granted to RUL under Sub-clauses 9.1 to 9.3.

## **10. CONFIDENTIALITY**

**10.1** Each party will ensure that all Confidential Information of the other party is kept confidential and will not make or cause or permit to be made any use or disclosure of any such Confidential Information except to the extent permitted under this Agreement.



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**10.2** Each party shall be permitted to disclose Confidential Information of the other party to the extent that it is required to do so by law or by any public, governmental, supervisory or regulatory authority or by any legally binding order of any court or tribunal provided in any such case provided that:

**10.2.1** the disclosure or use is limited strictly to those parts of the other party's Confidential Information which are required to be disclosed pursuant to Clause 10.2; and

**10.2.2** each party shall use reasonable endeavours to ensure the recipient of such Confidential Information is made aware that such information is confidential.

**10.3** The obligations contained in Sub-clauses 10.1 to 10.2 shall not apply to any Confidential Information of either party:

**10.3.1** to the extent that such Confidential Information was publicly available or generally known to the public or lawfully in the possession of the other party at the time of the disclosure; or

**10.3.2** to the extent that such Confidential Information becomes publicly available or generally known to the public at any time after such disclosure, except as a result of any breach by the other party of its obligations hereunder; or

**10.3.3** to the extent that the other party acquires or has acquired such Confidential Information free from any obligation or confidentiality from a third party who is not in breach of any obligation as to confidentiality to either party; or

**10.3.4** in the case of RUL to the extent it is required to disclose Confidential Information in the normal course of business within the insurance industry including but not limited to for the purposes of reinsurance or fraud prevention.

**10.4** Each party will ensure that all of its employees or agents to which Confidential Information is disclosed are aware prior to receiving the Confidential Information in question of the relevant party's obligations pursuant to this Clause.

**10.5** Either party may disclose Confidential Information to its subsidiaries, parent companies or subsidiaries of its parent companies from time to time (within the meaning of Section 1162 of the Companies Act 2006 as amended) provided that the company to which disclosure is made is bound by the provisions of this Clause.

**10.6** Each party shall operate reasonably adequate procedures designed to ensure compliance with this Clause.

## **11. ELECTRONIC TRADING**

Where RUL transacts business with the Intermediary electronically (whether via the Internet, Elec-tronic Data Interchange, e-mail, imarket, Intranet or otherwise) the Intermediary agrees to abide strictly by the terms of this Agreement, any applicable terms and conditions as notified to it by RUL from time to time, the terms of any contract between the Intermediary and any party providing facilities for such electronic trading and any underwriting parameters, functional controls and limitations within the relevant electronic system.

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## 12. DATA PROTECTION

### Who we are

When we refer to “we”, “us” and “our” in this notice it means Renovation Underwriting Ltd. When we say, “individuals” in this notice, we mean anyone whose personal information we may collect, including:

- anyone seeking an insurance quote from us or whose details are provided during the quotation process
- policyholders and anyone named on or covered by the policy
- anyone who may benefit from or be directly involved in the policy or a claim, including claimants and witnesses.

### How we use personal information

We use personal information in the following ways:

- to provide quotes, administer policies and policyholder claims to fulfil our contract
- to administer third party claims and prevent financial crime to meet our legal obligations
- to manage our business and conduct market research to meet the legitimate needs of our business
- to send marketing information about our products and services if we have received specific consent.

There is no obligation to provide us with personal information, but we cannot provide our products and services without it.

Anyone whose personal information we hold has the right to object to us using it. They can do this at any time by telling us and we will consider the request and either stop using their personal information or explain why we are not able to. Further details can be found below.

### Automated decision making, including profiling

We may use automated decision making, including profiling, to assess insurance risks and administer policies. This helps us decide whether to offer insurance, determine prices and validate claims.

Anyone subject to an automated decision has the right to object to it. To do so they should contact us by emailing us at [matthew.dover@renovationunderwriting.com](mailto:matthew.dover@renovationunderwriting.com) and we will review the decision.

### The personal information we collect

We collect the following types of personal information so we can complete the activities in section 2, “How we use personal information”:

- basic personal details such as name, age, address and gender
- family, lifestyle and social circumstances, such as marital status, dependants and employment type
- financial details such as direct debit or payment card information
- photographs and/or video to help us manage policies and assess claims
- tracking and location information if it is relevant to the insurance policy or claim
- identification checks and background insurance risk details including previous claims information
- medical information if it is relevant to the insurance policy or claim

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- criminal convictions if it is relevant to the insurance policy or claim
  - accessibility details if we need to make reasonable adjustments to help
  - business activities such as goods and services offered.

### **Where we collect personal information**

Direct from individuals, their representatives or information they have made public, for example, on social media.

From other persons or organisations, for example:

- credit reference and/or fraud prevention agencies
- emergency services, law enforcement agencies, medical and legal practices
- insurance industry registers and databases used to detect and prevent insurance fraud, for example, the Motor Insurance Database (MID), the Motor Insurers Anti-Fraud and Theft Register (MIAFTR) and the Claims and Underwriting Exchange (CUE)
- insurance investigators and claim service providers
- other insurers or service providers who underwrite the insurance or provide the services for our products
- other involved parties, for example, claimants or witnesses. Restoration and Renovation – Construction Insurance Policy

### **Sharing personal information**

We may share personal information with:

- credit reference, fraud prevention and other agencies that carry out certain activities on our behalf, for example, the Motor Insurance Database (MID), the Insurance Fraud Bureau (IFB) and marketing agencies if agreed
- our approved suppliers to help deal with claims or provide our benefit services, for example, vehicle repairers, legal advisors and loss adjusters
- other insurers, third party underwriters, reinsurers, insurance intermediaries, regulators, law enforcement and the Financial Ombudsman Service (FOS); and other companies that provide services to us or you, for example, the Employers Liability Tracing Office (ELTO) and the Claims and Underwriting Exchange (CUE)
- prospective buyers in the event that we wish to sell all or part of our business.

### **Transferring personal information outside the UK**

We do not store information on servers located outside of the UK, but we may pass your information to entities who do. We will ensure that, if those organisations use servers located outside of the UK (for example, within the European Union), that those servers are protected by laws equivalent to those in the UK.

### **How long we keep personal information**

We keep information only for as long as we need it to administer the policy, manage our business or as required by law or contract.

### **Know your rights**

Any individual whose personal information we hold has the right to:

- object to us processing it. We will either agree to stop processing or explain why we are unable to (the right to object)

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- ask for a copy of their personal information we hold, subject to certain exemptions (a data subject access request)
  - ask us to update or correct their personal information to ensure its accuracy (the right of rectification)
  - ask us to delete their personal information from our records if it is no longer needed for the original purpose (the right to be forgotten)
  - ask us to restrict the processing of their personal information in certain circumstances (the right of restriction)
  - ask for a copy of their personal information, so it can be used for their own purposes (the right to data portability)
  - complain if they feel their personal information has been mishandled. We encourage individuals to come to us in the first instance but they are entitled to complain directly to the Information Commissioner's Office (ICO) [www.ico.org.uk](http://www.ico.org.uk)
  - ask us, at any time, to stop processing their personal information, if the processing is based only on individual consent (the right to withdraw consent).

If you wish to exercise any of these rights please contact us at:

Address: Renovation Underwriting Ltd, 17 Church Walk, St Neots, Cambs PE19 1JH

Email: [matthew.dover@renovationunderwriting.com](mailto:matthew.dover@renovationunderwriting.com)

Phone: 01480 478 798

### **Changes to our Fair Processing Notice**

Occasionally it may be necessary to make changes to this fair processing notice. When that happens we will provide an updated version at the earliest opportunity.

### **Consent for Special Categories of Personal Data**

We may need to collect and process data relating to individuals who may benefit from the policy ("Insured Persons"), which falls within the special categories of personal data under Data Protection Legislation, for example, medical history or convictions of Insured Persons for the purpose of evaluating the risk and/or administering claims which may occur. We must seek your explicit verbal or written consent for such information to be collected and processed.

## **13. VARIATION AND TERMINATION**

**13.1** Except where a specific period is given elsewhere in this Agreement RUL reserves the right to vary this Agreement upon giving the number of days' notice set out in Schedule 1 to the Intermediary except in circumstances where changes in the rules of a relevant regulatory body are required to take immediate effect, in which case no notice will be required. Any variation to this Agreement will not affect Policies in force or proposals for Policies received by RUL before any such change has been made. However, RUL will treat any change in Premium for an existing Policy, whether such increase is automatic or otherwise, as new business and as such the rate of commission at the date of such change will apply.

**13.2** This Agreement may be terminated by RUL on the number of days' notice set out in Schedule 1 to the Intermediary and by the Intermediary on the number of days' notice set out in Schedule 1 to RUL, or by the agreement of both parties at any time.

**13.3** This Agreement may be terminated by a party (the "**Non-defaulting Party**") immediately on notice to the other party (the "**Defaulting Party**") if:

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**13.3.1** the Defaulting Party is in material breach of any of these terms and, if the breach is capable of remedy, such breach has not been remedied within 30 days after receipt by the Defaulting Party of notice from the Non-defaulting Party requiring such remedy; or

**13.3.2** the Defaulting Party is in material breach of any of the Regulatory Requirements; or

**13.3.3** the Defaulting Party or any director or partner or principal of it is convicted of any criminal offence (other than a driving offence) or the Non-defaulting Party has reason to suspect that any such person of the Defaulting Party has committed any act of, fraud or dishonesty or that the Defaulting Party's conduct of the business transacted under this Agreement is such as to prejudice the interests of any Policyholder; or

**13.3.4** the Defaulting Party has become insolvent or an order has been made or a resolution passed for its liquidation, administration, winding up, bankruptcy or dissolution (otherwise than for the purposes of a solvent amalgamation or reconstruction); or

**13.3.5** where the Defaulting Party is a partnership any of the partners becomes insolvent or a resolution is passed for his or her bankruptcy; or

**13.3.6** an administrative or other receiver, manager, trustee, liquidator, administrator or similar officer is appointed over all or any substantial part of the Defaulting Party's assets; or

**13.3.7** the Defaulting Party or, where it is a partnership, any of its partners, enters into or proposes any composition or arrangement with its or his or her creditors generally; or

**13.3.8** the Intermediary being a sole trader or unincorporated person dies; or

**13.3.9** anything analogous to the matters set out in Sub-clauses 13.3.3 to 13.3.8 occurs in any jurisdiction; or

**13.3.10** any of the answers given by the Intermediary in its application for this Agreement or its application for any prior terms of business is found to be untrue.

**13.4** Save as provided in, and subject to, this Agreement no termination will affect the payment of commission due to the Intermediary in respect of business already introduced to RUL or any liability of the Intermediary to pay any sum to RUL under any of the provisions of this Agreement. Termination of this Agreement shall be without prejudice to any other accrued rights and obligations of the parties which shall survive termination.

**13.5** The Intermediary shall notify RUL in advance of the occurrence of any of the event specified in Sub-clauses 13.3.3 to 13.3.7 and 13.3.9 above.

## **14. CONSEQUENCES OF TERMINATION**

**14.1** On termination, all the rights and obligations of the parties shall forthwith cease unless expressly provided otherwise or implicitly required or intended to survive termination

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**14.2** In the event of termination of this Agreement, the Intermediary shall lend all assistance to RUL to achieve an orderly run-off of the business transacted under this Agreement. RUL may at its own option by written notice to the Intermediary elect that RUL shall immediately deal with Policyholders direct to service the Policies or transfer the servicing of the Policies to another intermediary without further reference to the Intermediary. For the avoidance of doubt nothing in Clause 10 shall prevent the operation of this Sub-clause and this Sub-Clause only relates to RUL's rights in relation to the servicing of Policies until the expiry of such Policies.

**14.3** Insofar as permitted by law and regulation, RUL agrees that, for a period of two years following the effective date of termination of this Agreement, it shall not use Confidential Information provided under this Agreement knowingly to solicit either directly or indirectly the insurance business of the Intermediary's Customers.

**14.4** Clauses 8, 9, 12, 14, 16, 17, 18, 22, 23 and 26 shall survive termination of this Agreement.

**14.5** Termination of this Agreement shall not affect any rights, liabilities or remedies arising under this Agreement prior to such termination.

**14.6** The Incidental Authorities, if any, shall cease on termination of this Agreement and the Intermediary shall not hold itself out as authorised to act in any way on behalf of RUL following termination.

**14.7** On termination, the Intermediary shall at its own cost promptly return to RUL:

**14.7.1** all property of RUL which is in the possession, custody or control of the Intermediary;

**14.7.2** any other documentation created or received by the Intermediary on behalf of RUL (whether in paper or electronic format) relating to or connected with this Agreement; and

**14.7.3** any documentation, including without limitation advertising and marketing material, bearing any trade name or trademark owned by RUL or a company in the RUL Group.

**14.8** Following the date of termination of this Agreement, the credit period referred to in Sub-clause 5.1 shall not apply and all Premiums not paid to RUL shall become due immediately.

**14.9** On demand by RUL at any time between notice of termination and the full settlement of all liability of the Intermediary to RUL under this Agreement, the Intermediary shall provide RUL at the Intermediary's own expense with a copy of its financial records in relation to Policies transacted under this Agreement.

## **15. SANCTIONS CHECKING**

Every business in the UK is subject to the provisions of Government sanctions and is therefore prohibited from dealing with 'embargoed' entities, for example certain foreign states or 'terrorist' organisations. RUL requires that the Intermediary undertakes a sanctions check on any proposer for which the products and services of RUL are sought. Where such a proposer appears on a sanctions list, RUL will decline to offer terms unless the Intermediary can demonstrate that they have obtained permission from HMRC to offer products and services to that proposer.

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## **16. NO WAIVER**

Any failure by RUL at any time to enforce its rights or entitlements under this Agreement shall not be taken so as to waive or in any way forfeit RUL's ability to insist on those strict rights and entitlements subsequently.

## **17. INDEMNITY**

**17.1** To the fullest extent permitted by law or the Regulatory Requirements, each party shall indemnify and keep indemnified the other from all losses, costs, claims and liabilities whatsoever incurred by the other arising from:

**17.1.1** any failure by the indemnifying party to comply with the provisions of any Regulatory Requirements including without limitation FSMA; and/or

**17.1.2** any other breach by the indemnifying party of this Agreement including, without limitation, any loss, cost, claim or liability incurred by RUL arising out of business introduced to RUL by the Intermediary without Authorisation; and/or

**17.1.3** any act by the Intermediary outside the scope of the Incidental Authorities, if any.

## **18. INTELLECTUAL PROPERTY**

**18.1** The Intermediary shall not use the "RUL" name or logo or other trademark licensed to or owned by RUL and/or the RUL group of companies, nor shall any intellectual property rights in the same be transferred to the Intermediary as a result of this Agreement. All intellectual property rights in Policy documentation and marketing materials relating to Policies shall remain with and vest in RUL.

## **19. AGREEMENT PERSONAL**

**19.1** This Agreement is personal to the Intermediary who may not:

**19.1.1** transfer, assign, make a declaration of trust in respect of, enter into any arrangement whereby the relevant party agrees to hold in trust for any other person or otherwise part with, any of their rights and obligations under this Agreement; nor

**19.1.2** delegate or sub-contract the performance of any or all obligations pursuant to the Premium collection authority set out in Clause 5, or the Incidental Authorities, if any.

## **20. NOTICES AND SERVICE OF DOCUMENTS**

**20.1** A notice under this Agreement shall only be effective if it is in writing.

**20.2** Any letter or other document shall be deemed to have been duly served on the Intermediary if it is sent by post to or left at the address of the Intermediary to which this Agreement is sent or subsequently notified to RUL in writing by the Intermediary.



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**20.3** Any letter or other document shall be deemed to have been duly served on RUL if it is sent by post to, or left at, the registered office for the time being of RUL.

**20.4** Any notice or document shall be deemed to have been served:

**20.4.1** if delivered, at the time of delivery; or

**20.4.2** if posted, at 10.00 a.m. on the second business day after it was put into the post.

**20.5** In proving service of a notice or document it shall be sufficient to prove that delivery was made or that the envelope containing the notice or document was properly stamped addressed and posted by first class post.

## **21. WHOLE AGREEMENT**

**21.1** This Agreement contains the whole agreement between RUL and the Intermediary in relation to its subject matter, except as expressly stated in this Agreement. It supersedes any prior agreement between the parties, whether written or oral.

**21.2** This Agreement may only be varied in writing signed by the parties.

## **22. SEVERABILITY**

**22.1** Each of the provisions contained in each Clause and Sub-Clause of this Agreement shall be enforceable independently of each of the others and its validity shall not be affected if any of the others is invalid. If any of those provisions is void but would be valid if some part of the provisions were deleted, the provision in question shall apply with such modification as may be necessary to make it valid.

## **23. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

**23.1** This Agreement shall not create any rights enforceable by any person other than RUL and the Intermediary, under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

## **24. INTEREST**

**24.1** If the Intermediary fails to pay any sums payable to RUL under this Agreement on the due date for payment, RUL reserves the right to charge the Intermediary interest on that sum, at the rate applicable from time to time under the Late Payment of Commercial Debts (Interest) Act 1998.

## **25. COMPLAINTS**

**25.1** RUL takes all complaints very seriously and aims to resolve them fairly and promptly. If at any the Intermediary wishes to make a complaint, either in writing or verbally, in connection with any matter concerning the services received, from RUL, or regarding any other business matter these should be addressed to The Compliance Officer, Renovation Underwriting Ltd, 17 Church Walk, St Neots, Cambs, PE19 1JH, or emailed to [matthew.dover@renovationunderwriting.com](mailto:matthew.dover@renovationunderwriting.com)



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**25.2** RUL will resolve the Intermediary's complaint in accordance with FCA guidelines and its internal procedures.

**25.3** RUL complaints handling procedure is available upon application to:

The Compliance Officer  
Renovation Underwriting Ltd, 17 Church Walk, St Neots, Cambs, PE19 1JH  
(matthew.dover@renovationunderwriting.com)

## **26. GOVERNING LAW**

**26.1** This Agreement and any variation to it shall be governed by English law.

**26.2** The English Courts shall have exclusive jurisdiction to hear any disputes that may arise between the parties in respect of matters dealt with by this Agreement.

## **27. OUR MARKETS**

RUL uses a panel of key insurers as the capacity behind its Renovation Portfolio product. These markets are:

Allianz Insurance Plc  
RSA Insurance Group Plc  
HSB Engineering Insurance Ltd (Munich Re)

RUL may, from time to time, be required to source additional related products. In these circumstances will be offered based on a fair analysis of the market.

Signed	
Name	
Position	
For and on behalf of Renovation Underwriting Ltd	
Date	

Signed	
Name	
Position	
For and on behalf of	
Date	

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## SCHEDULE 1 – Notice Periods

Clause	Period
4.1 – Policy types authorised by RUL	60 days
4.3 – Number of days notice for changes to amounts of fees and/or commission	60 days
13.1 – Number of days notice for changes to terms of Agreement	60 days
13.2 – Number of days notice for termination of this agreement	60 days

## SCHEDULE 2 - Financial Arrangements

1. In this Agreement ‘**Credit Period**’ means the period in relation to a transaction, commencing on the date of RULs statement of account in which the debiting of the transaction appears, and lasting for 30 days from such date or such other period as RUL may specify on 60 days’ prior notice.

2. RUL will issue a statement of account to the Intermediary periodically, at monthly intervals or such other intervals as RUL may notify to the intermediary in writing from time to time and the Intermediary shall pay such sums set out in the statement of account within the Credit Period.

3. RUL’s statement of account may be contained in writing, disc, tape, direct on-line communication to computer terminal or any other method of communication agreed by RUL and the Intermediary. It shall, in the absence of obvious error, be accepted by the Intermediary as the record of fees and/or commission due to, and Premium and IPT due from, the Intermediary.

4. The Intermediary shall pay to RUL the sums set out in the statement of account by the following methods:

- a. Direct Debit from the Intermediary; or
- b. Electronic Funds Transfer including BACS from the Intermediary; or
- c. Cheque from the Intermediary

5. The Intermediary shall advise RUL of any queries it may have in relation to an individual Premium or IPT balance on the statement of account within 28 days of the date of the statement of account on which the balance first appears. No such query shall affect the commencement of the Credit Period and any Premium or IPT or portion of Premium or IPT not in query remains due and payable in accordance with this Agreement.

6. The Intermediary shall:

- a. open and maintain a statutory or non-statutory trust bank account or equivalent as permitted by the FCA’s Client Assets Sourcebook Chapter 5 (“CASS 5”) in which Premium (including refunds of Premium) monies and IPT and any monies for professional expert’s costs and fees where these are held as RUL’s agent and subject to risk transfer under this Agreement will be co-mingled with client money (as defined by the FCA). RUL hereby consents to such co-mingling and agrees that its interests will be subordinated to the interests of the Intermediary’s clients (other than insurance undertakings); or

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b. open and maintain a segregated bank account with an Approved Bank (as defined by the FCA) for the banking of Premium (including refunds of Premium) monies and IPT and any monies for professional expert's costs and fees where these are held as RUL's agent and subject to risk transfer under this Agreement. Such account shall be a statutory or non-statutory trust bank account or equivalent as permitted by the Regulatory Requirements and may include the insurance monies relating to other insurance undertakings. For the avoidance of doubt, CASS 5 shall not apply to monies held in the segregated bank accounts.

Further, the Intermediary shall obtain the prior written consent of RUL in relation to the trust deed required to set up a non-statutory trust bank account; or

c. where the Intermediary is a property managing agent and holds client money (as defined by the FCA) and residential service charges (which include Premium and IPT), comply with the requirement to segregate such money on trust or equivalent as permitted by the Regulatory Requirements in accordance with section 42 of the Landlord and Tenant Act 1987; or

d. where the Intermediary holds client money in accordance with the Royal Institution of Chartered Surveyors' ("RICS") Rules of Conduct, comply with the requirement to segregate and account for such money in accordance with the RICS Members' Accounts Rules.

7. For the avoidance of doubt, the Intermediary shall ensure that proper records, sufficient to show and explain the Intermediary's transactions and commitments in respect of its client money (if any), are made and retained for a period of three years after they were made.

8. No advances of credit obtained by the Intermediary secured on a non-statutory trust bank account shall be made without the prior written consent of RUL.

9. All interest paid on Premium (including refunds of Premium) monies and IPT subject to risk transfer under this Agreement and held by the Intermediary in accordance with this Agreement shall be for the account of the Intermediary who shall be entitled to withdraw such interest at any time, subject to the Regulatory Requirements."

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**SCHEDULE 3 – Commission Levels**

<b>Class of business</b>	<b>Commission (% of GWP before tax)</b>
Renovation Portfolio (scheme Buildings, Contract Works, Liability & Party Wall Liability)	17.5%
Open Market Combined Liability	GWP = < £1,500 before tax – RUL will retain 100% of the commission. GWP exceeding £1,500 before tax – Intermediary shall be entitled to 50% of the total commission.
Open Market Party Wall Liability	GWP = < £1,500 before tax – RUL will retain 100% of the commission. GWP exceeding £1,500 before tax – Intermediary shall be entitled to 50% of the total commission.
Other open market products	GWP = < £1,500 before tax – RUL will retain 100% of the commission. GWP exceeding £1,500 before tax – Intermediary shall be entitled to 50% of the total commission.



