



**Elite Rowing**  
26-28 Pembroke Road, Sevenoaks, Kent TN13 1XR  
[www.rowinginsurance.co.uk](http://www.rowinginsurance.co.uk)



Elite Rowing is a trading name of Towergate Underwriting Group Limited.  
Registered in England No. 4043759. Authorised and regulated by the Financial Conduct Authority.  
Registered address: 2 Minister Court, Mincing Lane, London EC3R 7PD.



Christ's College Boat Club  
C/o Sam Drury - Treasurer  
Christ's College  
St Andrew's Street  
Cambridge  
CB2 3BU

Our Ref: 2979381

Elite Rowing Policy

Policy Ref: NG1029

03 December 2020

Dear Sam

## Renewing Your Elite Rowing Insurance

The above policy falls due for renewal on 01 January 2021 and we would like to invite you to renew your insurance for a further 12 months.

Providing you with a clear breakdown of what you are paying for is important to us. You will find this in the **Your Elite Rowing Policy** box - this includes any Optional Added Value Products & Services you may have selected as part of your cover.

Should you choose to accept this renewal, your policy will be renewed with the cover shown in the **Our Understanding of your Demands and Needs** and **Your Insurance Requirements and Options** sections.

It's important we know that this still meets your needs, because we want you to remain our customer for many years. Before your renewal date and to enable us to renew your policy please call us on 01732 228711 and let us know that you have reviewed the policy details I have provided and are happy to continue.

Let us know how you would like to pay for your cover. Direct Debit is easy to set up if you'd like to spread the **annual cost of your policy**.

We have recorded your chosen method of communication about your policy documentation as being by electronic medium. Please contact us if this is not correct or should you ever wish to change your preferences.

Yours sincerely

Chris Moon  
Account Director  
**Towergate**  
Direct Dial: 01732 228711  
Mobile: 07484 507238  
Email: [chris.moon@towergate.co.uk](mailto:chris.moon@towergate.co.uk)



## Your Elite Rowing Policy - Zurich Insurance PLC t/a Navigators & General

Elite Rowing Annual Premium	£3,450.22
Insurance Premium Tax @12.00%	£414.03
<b>Total</b>	<b>£3,864.25</b>

### Direct Debit Option

If you choose to pay by Direct Debit, and based on the invited renewal premium, your first monthly amount will be £420.68, followed by 9 payments of £415.72, including an instalment charge of 7.58% (APR 14.90 %). The total amount payable is £4,162.16. Please note that your agreement will be subject to a facility fee of £5.00 which will be included within the first instalment. Please refer to the enclosed Towergate Premium Instalment Plan information for further details on terms and conditions.

### How to Pay

Paying for your premium can be done in several easy ways

#### Direct Debit

Setting up your direct debit payments is done in one simple phone call. Call us and we will arrange this for you. Subject to PCL approving your application they will send you a letter which will include confirmation of your payments along with a credit agreement detailing PCL's terms and conditions with you. It is important you return this credit agreement or acknowledge the agreement online. Full details of how to do this can be found in your welcome letter.

#### Debit or Credit Card

If you wish to pay in one up-front payment by debit or credit card, please contact your insurance adviser by phone. No charge is made for payment by credit or debit card. We are unfortunately unable to accept American Express cards.

#### Direct Bank Transfer

Paying by direct bank transfer is easy and means you don't incur any additional charges. Please send your payment to our client bank account:

BACS To: TUGL LONDON SOUTH CLIENT NST TRUST ACC  
Sort Code: 308012  
Account: 15387260  
Remittance To: iba.cashbooks@towergate.co.uk

Please ensure that you include the reference 2979381 in your payment details to identify your payment to us.



#### Other Payment Methods

Should you be unable to pay by one of the methods shown above, please contact your Account Handler or Account Executive on the telephone number shown at the foot of this letter to discuss alternative options.

### Our Understanding of your Demands and Needs

We understand that your business description is:

- Rowing Club

and that you require cover to protect:

As detailed below

and you wish to purchase a policy to fulfil these requirements.

### Your Insurance Requirements and Options

In this instance, we have not made a recommendation in respect of Elite Rowing - instead we have provided you with information to enable you to decide whether it is suitable for your needs.

The levels of cover and insurer(s) are detailed in the attached and summarised below or you can refer to the schedule enclosed.

### Document Review

Please review the attached documents to ensure that the insurance policy satisfies your insurance requirements, and let us know if there are inaccuracies, or if it doesn't meet your requirements in any way. If you have questions on any aspect of the policy, or the relevance of the cover to meet your needs, please contact us.

**You should make one final check that your declared values / sums insured / limits of indemnity are adequate as claims payments could be affected if any sums insured are too low.**

Please refer to your insurers renewal notice for details of sums insured / excesses / conditions and for full details of the insurance policy cover, please refer to your policy wording. We would like to highlight some elements of your cover below:

### Summary of Cover

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**Insurer:** Zurich Insurance PLC t/a Navigators & General

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Boat	Name	Boat No.	Manufacturer	Year	Value
Men's 1st 8	John Milton (added 1/5/17)		Filippi	2017	£25,757
Men's 2nd 8	Todd of Trumpington	CCO801	Stampfli	2011	£23,000
Men's 3rd 8	Bill Windham	CCO806	Janousek	2006	£11,000
Men's 4th 8	Mike Muir-Smith	CCO805	Janousek	1996	£7,000
Men's 5th 8	Sir Hans	CCO800	Janousek	1995	£4,000



Men's novice 8	Nick English	CCO802	Burgashell	2003	£6,000
Women's 1st 8	Spirit of '84	CCO808	Filippi	2014	£25,000
Women's 2nd 8	Professor Malcolm Bowie	CCO807	Janousek	2007	£11,000
Women's 3rd 8	The Beagle	CCO804	Janousek	1995	£6,000
Women's 4th 8	Lady K	CCO803	Aylings	1990	£2,000
Men's 1st 4	Alan Munro	CCO400	Janousek	2002	£5,000
Men's 2nd 4	Henry Benson	CCO403	Janousek	1995	£3,000
Women's 1st 4	Mary Munro	CCO401	Janousek	2002	£5,000
Women's 2nd 4	Rosemary Radcliffe CBE	CCO402	Janousek	1999	£3,000
Quad	Finch	CCO444	Stampfli	2017	£17,500
Men's 2-	Owen Patman	CCO202	Sims	bought 2nd hand 2004	£1,500
Men's 2-/2x	Wilma	CCO201	Aylings	old!	£1,500
Women's 2-	Wooster	CCO200	Janousek	bought 2nd hand 2004	£2,500
Novice 2x/+	Nov Burgashell tub	CCO203	Burgashell	?1990s/2000	£3,500
2+	Wooden Tub	CCO204	?	1890s	£10,000
scull	Manaka	CCO103	Burgashell	1990s?	£1,500
scull	Richard Dawson	CCO100	Winracing	owned since 2005	£2,000
Scull	Harry Waters	CCO104	David Cartwright	1986	£1,500
scull	La Nina (added 12/10/15)		Burgashell		£1,200
scull	Dumb Muscle (added 12/10/15)		Filippi		£2,500
scull	Curly (added 30/11/15)	NRC916	Empacher	2008	£5,500
scull	(added 21/9/20)		Wintech SUP		£2,250
<b>Oars</b>					
M1	x10 (two spare)		Concept2	2017	£4,300
M2	x8	White	Concept2	2010	£2,600
M3	x8	Grey	Concept2		£1,600
M4	x8	Black	Concept2		£1,200
M5	x8	Orange	Concept2		£1,000
M6	x8	Yellow	Concept2		£1,000
M7	x8	Brown	Concept2		£1,000
W1	x10 (two spare)		Concept2	2017	£3,100
W2	x8	Blue	Concept2	2010	£2,600
W3	x8	Red	Concept2		£1,200
W4	x8	Green	Concept2		£1,000
Spares	x5		Concept2		£1,650
Spares	x11		Concept2		£880
Sculls	x6 pairs		Concept2		£1,200



Sculls	x1 pair	Croker	deleted 18/11/20	
Sculls	x4 pairs	Concept2	2018	£1,905
<b>Cox Boxes</b>				
	x2 (£700 each)	Cox Orbs	2016	£1,400
	x3	NK New style	2010	£1,700
	x4	NK Old style		£2,200
<b>Miscellaneous</b>				
	De Graff Trailer	De Graff		£3,700
16	Ergos	Concept2 model D		£13,376
1	Rowperfect	RowPerfect	Bought 2005	£1,000
5 pairs	Slings			£375
2 sets	Radios (coach/cox)			£200
7	Sliders			£560
8	Lifejackets			£520
3	Throwbags			£225
4	Speedcoach GPS			£1,820
<b>TOTAL</b>				<b>£243,018</b>

## Items marked as “Storage” exclude Use & transit perils

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Please Note

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### 1) Franchise

£250

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## LIABILITIES TO THIRD PARTIES

### LIMIT OF INDEMNITY:

£5,000,000

In respect of any one accident or series of accidents arising out of the same event plus all legal costs incurred with Insurers prior consent



### **Special Conditions / Limitations**

None

### **Requirements we have not met**

None

### **What's Changed**

There have been no significant changes, please ensure that you carefully read all documentation

### **IMPORTANT**

For the full wordings of special conditions, exclusions, limitations and all other conditions, please refer to the Policy Document and Schedule. Most policies contain certain conditions, sometimes called warranties or subjectivities. All warranties will become 'suspensive conditions'. This means that cover is suspended for the period during which the warranty is not complied with and means that an insurer will be liable for losses that take place after a breach of warranty has been remedied, assuming that a remedy is possible. Failure to comply with a condition of your policy can result in a claim not being paid, or only part paid. The Insurer cannot only reject your claim but in certain circumstances void the policy as a whole.

### **Fair Presentation**

It is important that you tell us everything about you and what you want to insure, including any specific concerns that led you to seek cover. To do this you need to answer all questions we ask you accurately and to the best of your knowledge and ability by making specific enquiries of partners, directors and senior management involved in the business and its subsidiaries.

You must tell us of anything that may be relevant or important for insurers to know so that they can make decisions on whether to offer cover, the type of cover to offer, the terms to be applied and the required premium. If you don't do this and a relevant piece of information is missed then you may not be covered correctly, your insurance may be invalid or you may be charged a higher premium. If you are in any doubt/not sure then just tell us. For example, you should inform us of any different, special or any unusual aspects of your business activities in comparison to what would be considered 'typical' in the market place for your trade, business or profession.



## Our Insurance placement approach

The following information tells you how we have selected your insurances and who we act for at various key stages of the life of the policy.

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For the following insurance we will/have provided a personal recommendation based on your Demands and Needs and a fair and personal analysis of the market.

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For the following insurance, We will/have compared products from a limited number of insurance providers to make a personal recommendation of a product that meets your Demands and Needs. The insurance providers we considered are outlined as follows:

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For the following insurance, that you have/will be quoted for, we have only offered you a policy/policies from one insurance company.	Elite Rowing - Zurich Insurance PLC t/a Navigators & General
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For the following insurance we have used a third party to help us place your cover.

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For the following insurance we have used another part of the Ardonagh Group of companies, who act as an agent of the insurer.

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The following information is in relation to who we act for at various key stages of the life of the policy for the insurance(s) we have arranged

### Sourcing the contract

When sourcing an insurance policy which meets your demands and needs, we act as your agent.

### Placing the insurance contract

When arranging the insurance policy with the relevant insurer, we act as their agent

### Handling claims

If you have a claim on the policy, we will assist with the administration of that claim, acting as agent of the insurer.





## Documents Enclosed

<b>Statement of Fact</b>	This details the information supplied by you to enable the premium to be calculated and the correct terms and endorsements applied to your policy. If any of the information on this document is incorrect you must notify us immediately.
<b>Important Information Document &amp; Terms of Business</b>	By taking out this insurance policy you are entering into a contract with us. This document provides the terms and conditions between you and us, information about us, our services and costs, your rights and how to exercise them.
<b>Policy Wording</b>	Policy Wording is available upon Request.
<b>Towergate Premium Instalment Plan - Need to Know Document</b>	This document outlines important key features concerning how your insurance premium is arranged through our finance provider, Premium Credit Limited (PCL)

**IMPORTANT: Please ensure you read all documentation and contact us immediately should you have any queries**



## TOWERGATE PREMIUM INSTALMENT PLAN

### What you need to know...

*You have received this document as we have offered you the option to pay your premium in instalments.*

#### **Towergate works exclusively with Premium Credit Limited (PCL) to provide your instalment plan.**

<b>What does this mean?</b>	<b>Are there any restrictions in your service?</b>
<ul style="list-style-type: none"> <li>✓ Towergate acts as a Credit Broker and we are not the actual lender; the lender is Premium Credit Limited.</li> <li>✓ Your premium instalment plan is funded by a credit agreement, so we can offer you one simple method of payment for one or more products you may have with us.</li> <li>✓ You are always free to choose how you pay for any products you have with us. If you would prefer to pay in a different way, either now or later, then please get in touch with us as soon as possible.</li> <li>✓ We will not charge you a fee for introducing you to PCL, but we do receive commission from PCL directly. You can request details of this at any time.</li> </ul>	<ul style="list-style-type: none"> <li>✓ As we only work exclusively with PCL, we are only able to offer you information about this option.</li> <li>✓ In some cases, insurers may provide their own instalment plan for a product and where this is the case, we will do our best to notify you of this and provide details of their plan to you.</li> <li>✓ We cannot advise or recommend if this is the payment option most suited to you and you must take the time to ensure it is appropriate to your needs and regular payments are affordable.</li> </ul>

#### **Your regular payment commitments and fees and charges applying under PCL's credit agreement.**

<b>What does this mean?</b>	<b>What are PCL's charges under the credit agreement?</b>
<ul style="list-style-type: none"> <li>✓ Charges for using the PCL facility are shown in the next section. You will also receive an individual payment plan from PCL.</li> <li>✓ You will also be advised of the APR to enable you to consider costs of credit relative to other forms of credit you may have access to.</li> <li>✓ Fees and charges may change at each renewal. You should check when renewing your policy that the terms remain appropriate for your needs.</li> <li>✓ If this is a new agreement, you have within a 14-day period to change your mind and withdraw from the agreement without penalty. After this time, additional fees will be incurred.</li> </ul>	<ul style="list-style-type: none"> <li>✓ PCL will apply a charge for providing a Payment Instalment Facility, this is shown as the 'Transaction Fee' and the amount will be detailed in our Payment Schedule together with a representative Annual Percentage Rate (APR). The Transaction Fee is calculated as a percentage of the loan amount.</li> <li>✓ Facility Fee of £5 is added to your first instalment at new business and any subsequent renewal if amount funded is £100 or more.</li> <li>✓ Changing your payment date is possible and if this is requested after the first instalment has been collected a charge of £5 will apply.</li> <li>✓ Not returning your signed credit agreement within 27 calendar days of receipt will result in a charge of £10.</li> <li>✓ Failure to make a payment when due - £27.50 for each missed monthly instalment</li> <li>✓ There are no early repayment or cancellation fees or charges</li> </ul>



The application process and how your information will be used as part of this process.	
<b>How will my application be assessed?</b> <ul style="list-style-type: none"> <li>✓ Credit is always subject to financial circumstances and status.</li> <li>✓ You should inform us and PCL of any particular difficulties you may foresee in making repayments during the contract.</li> <li>✓ In order to enter into PCL's credit agreement, you must be resident in the UK, aged 18 years or over, hold a bank or building society current account which can support Direct Debit payments and have not been declared bankrupt.</li> <li>✓ PCL may use a credit reference agency that leaves a record of the search or obtain further information about you (or your business, if applicable) to carry out credit worthiness checks and other checks required by law.</li> <li>✓ PCL are able to provide you with details of any credit reference agency consulted, should this information be required.</li> </ul>	<b>How will my data be handled as part of this process?</b> <p>Your personal information, including bank details will be passed onto PCL in order to set up and manage your instalment plan with you.</p> <ul style="list-style-type: none"> <li>✓ PCL may provide periodic updates to us in order that we can monitor their service and they inform us of any difficulties you may have in making payment so we can take steps to ensure your cover remains in force.</li> <li>✓ Unless you inform Towergate or PCL otherwise, PCL will mostly communicate with you in an electronic format, using either your email address or their online portal; this will also allow you to sign your credit agreement electronically and manage your plan; reducing paper and supporting PCL's environmentally friendly approach.</li> <li>✓ If you have any objections or concerns regarding the way in which your data is handled or the credit checks undertaken, then please contact us or PCL at any time.</li> </ul>
How will my insurance policy impact my credit agreement with PCL?	
<b>Changes to your policy.</b> <ul style="list-style-type: none"> <li>✓ If you make a mid-term change to your policy, we will always inform you of the change in insurance premium and any associated insurance charges.</li> <li>✓ Most changes to your insurance premium can also be accommodated within the credit agreement and if you select this option PCL will send you a revised payment schedule up to your renewal.</li> <li>✓ If you would prefer to pay any additional premium in a one-off payment instead, then please let us know at the time of making the change.</li> <li>✓ If you change insurance brokers, please inform us and PCL as soon as possible. If your new broker has an arrangement with PCL, they may be able to continue your plan with you. If this is not the case, then PCL may require you to repay any outstanding balances relating to your existing insurance Policies within 14 days.</li> </ul>	<b>Your credit when your insurance renews.</b> <ul style="list-style-type: none"> <li>✓ Unless you advise us ahead of renewal, your instalment plan with PCL will always continue.</li> <li>✓ However, as the interest rate/APR%, fees and charges can change, please check your renewal documentation to ensure these remain appropriate for you.</li> <li>✓ Please contact us ahead of the renewal date if you would prefer to pay by an alternative method to avoid paying any charges applicable under the credit agreement.</li> </ul>



**Failure to make payment when required and useful information about PCL and their credit agreement.**

**What if I fail to make payment when due?**

- ✓ Please contact PCL immediately if you are having payment difficulties or think that your payment may not be made as planned. PCL are best placed to discuss any suitable options with you, which could avoid additional charges or more serious consequences.
- ✓ Non-payment may mean that your agreement is terminated and must pay the full outstanding balance.
- ✓ If you continue not to pay, legal proceedings may be taken against you incurring additional costs, charges and possibly leading to a County Court Judgment (a CCJ).
- ✓ Non-payment may be reported to credit reference agencies which can adversely affect your credit rating and you may find it more difficult to obtain credit, insurance or other products in the future.
- ✓ Towergate will also be advised if you miss your payments, this may result in the cancellation of any Insurance Policies financed using PCL.
- ✓ Any refund of premium arising from the cancellation of your insurance policy will be used to repay any monies you owe PCL or, where we have paid PCL, any monies you owe us.
- ✓ We may take separate action against you to recover any shortfall relating to your insurance premiums and associated charges.

**What if I need to contact PCL directly?**

- ✓ You can contact PCL at any time should you wish to clarify any details of their credit agreement or have any questions or concerns you may wish to raise about their service, for ease their details are below:

PCL Address - Operations Centre, Ermyn House, Ermyn Way, Leatherhead, Surrey, KT22 8UX

Telephone Number - 0344 736 9836

Website - [www.premiumcredit.co.uk](http://www.premiumcredit.co.uk)

PCL is also authorised and regulated by the Financial Conduct Authority (FCA), their status can be checked by visiting the FCA website (<https://register.fca.org.uk/>) and their credit agreement is subject to English Law.

**Other Important Information**

**In the event of insurer insolvency, PCL may use any money received from the Financial Services Compensation Scheme (FSCS) to repay all or part of any outstanding balance due under the credit agreement.**

**If you have any questions or queries, please do not hesitate to contact your Towergate representative.**



# Our service terms

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## Important Information and Commercial Terms of Business

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## Important Information and Terms of Business

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### 1 What this document is for

This document is an offer by us to provide services in setting up and managing insurance for you. We will refer to it as the “Terms”.

**We will assume you have accepted the Terms unless you tell us you do not.**

If you do not wish to be bound by these Terms then you should not instruct us to set up, renew or otherwise deal with your insurance needs.

**We recommend that for your own benefit and protection you should read these Terms carefully. It is a legal document, but we have tried to make it as easy to read as possible. Where we have had to use technical terms, we have put alternative words in brackets afterwards – these words are meant to help clarify what the technical term means and if there is any contradiction or confusion about which applies, the technical term takes precedence. If you do not understand any point please ask us for further information.**

These Terms replace all proposals and prior discussions and representations, whether oral or written, between us relating to our appointment as your agent in connection with the setting up and managing of your insurance.

In most cases these Terms will terminate and be of no further effect if you cancel or fail to renew your insurance. If we carry out any services post-cancellation/failure to renew these Terms might need to continue to apply.

### 2 Who we are

In these Terms references to “we” or “us” are to the firm whose details are set out in the covering letter that accompanies these Terms. We are an independent insurance intermediary (agent) – this means we are not associated with any insurance company, and we do not insure you, but work as the link between you and the insurer to set up your insurance.

We are part of the Ardonagh Group ([www.ardonagh.com](http://www.ardonagh.com)).

We are authorised and regulated by the Financial Conduct Authority (“FCA”). Our details can be found on the covering letter that accompanies these Terms and can be checked on the FCA Register at the FCA website <https://register.fca.org.uk/> or by contacting the FCA on 0800 111 6768.

Our FCA authorisations mean that we are allowed to:

- recommend insurance policies
- set up insurance
- assist with the managing of insurance policies, all in connection with general insurance
- act as a credit broker for introducing customers who wish to pay for their premiums by monthly instalments to lenders or other finance providers.

Certain parts of the Ardonagh Group act as a Managing General Agent. This means that parts of the Group have been given authority from insurers to perform a range of services on their behalf and for



these services we may receive commission and/or fees from those insurers. This facility is known as a binding or delegated authority. These services can include the managing of insurance policies, the handling of claims for certain classes of business and, in some instances, agreeing and issuing insurance contracts on behalf of those insurers.

The Ardonagh Group also includes business units which underwrite (guarantee), price, design or develop insurance policies on behalf of insurers. Such products may be marketed as products of the Ardonagh Group, but will always be underwritten by an insurer outside of the Ardonagh Group.

### **3 The services we offer**

Our services may include:

- advising you on your insurance needs
- setting up insurance cover with insurers to meet your requirements
- issuing policy documentation to you in a timely manner
- helping you with any ongoing changes you wish to make to your insurance
- helping you make a claim.

We will try to ensure that the products or services we offer you match your stated requirements. We will try to identify your insurance needs based upon information which you provide to us. If we cannot match your requirements, we will explain the differences in the product or service we can offer you and will aim to provide you with enough information so you can make an informed decision about your insurance. Where we are not providing advice or a recommendation we may ask you some questions to narrow down the selection of products we will provide details on. You will then need to make your own choice about how to proceed.

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

If you need extra time to consider the products or services we have offered you, we will try to:

- confirm how long you have to accept the insurance on the terms we have offered and/or
- give you a written quote if you request one, including all the information we believe you need to make an informed decision and/or
- provide you with a sample policy if you ask for one.

We might provide some of the services through other members of the Ardonagh Group.

### **4 What we charge and how we get paid**

The payment we receive in respect of your insurance policy will be the fees we charge you and/or commission from insurers.

Where we charge a fee for our services when you buy or renew an insurance policy and will always inform you of any such charge before you purchase an insurance policy, unless otherwise agreed with you, we will also charge you a fee if you change or cancel your insurance policy. The amount of the fee will be confirmed in your policy documentation





**Our fees are non-refundable even if you cancel your insurance policy.**

Where we receive commission from insurers, this will be a percentage of the total annual premium. Commission and fees are earned by us at the time we place your insurance. We will be entitled to retain all payments we earn in relation to your insurance policy including any commission resulting from any additional premium payable during your cover period.

In addition to our commission and fees:

- Where agreed by the insurers, we will obtain additional payments or fees from them. These are for services we provide for them which are unconnected with any specific customer transaction
- If the type of policy we sell reaches the specific sales and/or profitability targets set by the insurers, they also pay us an additional bonus
- We receive referral fees where you have agreed to additional third party services, related to the insurance set up for you, and it has been agreed by those providers
- Where agreed with lenders, we receive commission as a percentage of the total annual amount of credit financed, after we have referred you to the lender. This fee is applied when you have taken out a finance agreement to pay for your insurance policy
- Where we meet or exceed efficiency and profitability targets set by the insurers, in respect of the business we have placed with them, loan facilities can be made available to us, on commercially advantageous terms. If targets are achieved, they will either offer reduced interest rates or extended repayment
- We obtain interest and investment returns when we temporarily hold money on behalf of you or the insurer.

**You have a right to request information regarding any payment that we may have received by setting up and renewing each of your insurance policies.**

## **5 Fees in lieu of commission**

This section applies where we have agreed to charge fees in lieu ("FIL") as an alternative to receiving commission. This means we will charge you for our services instead of being paid by the insurer who we arrange your insurance policy with. The services we will perform will be set out in a separate service summary ("Service Summary"). If we do receive commission which is directly connected with the insurance(s) placed by us on your behalf, it will be retained by us but used to reduce the amounts that become due and payable by you under these Terms.

Unless otherwise agreed by us the FIL will cover the period set out in the Service Summary. The FIL is calculated by reference to the full term of the insurance policy or policies arranged for you. Unless we agree otherwise no refund of any FIL or other remuneration shall be payable in the event that the actual period of insurance is less than the full term or you terminate these Terms before the expiry of any policy arranged by us on your behalf.



If we are obliged to refund any commission which has been paid to us and retained by us in lieu of all or part of the FIL because your insurance is retained for less than the full term, or you terminate your policy/ies, we reserve the right to charge you for the amount of commission refunded.

We may charge fees in addition to the FIL where we provide services at your request that are not included in the Service Summary. We will agree these additional charges with you before they are incurred, failing which the additional fee will be calculated by reference to the hourly charge out rate which applies to the staff involved in providing such additional services. The hourly charge out rate for any additional services is subject to any applicable tax which may be levied from time to time and does not include travelling or other expenses where the additional services are performed other than at our offices.

## **6 Your disclosure responsibilities**

It is important that you tell us everything about you and what you want to insure, including any specific concerns that led you to seek cover. To do this you need to answer all questions we ask you accurately and to the best of your knowledge and ability. To do this you need to carry out a reasonable search of the wider business because there is an expectation that what you know includes what you should know. You should therefore make specific enquiries of partners, directors, senior management and those involved in arranging your insurance or in the specific risk being insured.

You must tell us of anything that may be relevant or important for insurers to know so that they can make decisions on whether to offer cover, the type of cover to offer, the terms to be applied and the required premium. If you do not do this and a relevant piece of information is missed then you may not be covered correctly, your insurance may be invalid or you may be charged a higher premium. If you are in any doubt then just tell us. For example, you should inform us of any different, special or any unusual aspects of your business activities in comparison to what would be considered 'typical' in the market place for your trade, business or profession.

## **7 Paying for your insurance policy in full**

Unless you arrange to pay for your insurance policy by monthly instalments (see section 7), our payment terms are as follows:

- new policies – full payment of premium (cost of the insurance policy) and fees on or before the start date of the insurance policy
- mid-term adjustments to existing policies – full payment of any additional premium and fees on or before the date the change applies from
- renewals – full payment of premium and fees before the renewal date.

We normally accept payment by bank transfer, debit or credit card or monthly instalments and, if we haven't already given you the relevant details, they are available on request.

If you fail to pay any premium or other fees due within the payment terms your insurance policy may be cancelled from the start date or renewal date (as relevant) and any claims submitted may be rejected. Where you still owe payments, you will also be liable (responsible) for any extra costs incurred to recover the outstanding amount owed.



## **8 Paying for your insurance policy in instalments**

We cannot advise or recommend how you should pay for the insurance policies we arrange for you, but you may prefer to pay for your insurance in instalments as part of a credit agreement. We can offer you the option to do this through a third-party provider we work with who are called Premium Credit Limited ("PCL"). If you choose this option, we act as a credit broker and not the actual lender.

If you do choose to pay your premium by instalments we will provide you with further information about your credit agreement and other important information within a document headed "YOUR PREMIUM INSTALMENT PLAN – What you need to know". Every effort will always be made to provide you with enough information, but please contact us if we can clarify anything for you.

We will only pass your details to PCL if you give us a clear instruction to do so. If your application for credit is accepted, we would expect you to receive PCL's welcome letter, pre-contractual information and its credit agreement. It is important to take the time to read the information sent by PCL and if you have any questions about the agreement you can contact us or PCL directly. PCL's contact details are:

Address: PCL, Ermyn House, Ermyn Way, Leatherhead, Surrey, KT22 8UX

Telephone: 0344 736 9836

Website: [www.premiumcredit.co.uk](http://www.premiumcredit.co.uk).

Once you're happy to do so, PCL will ask you to sign the agreement, which can be done online.

Where you are paying for your insurance by instalments and an instalment payment is not received on or before the date when it is due to be paid, you agree that we may on your behalf instruct the insurer to cancel your insurance policy (or where the first instalment payment has not been received, notify the insurer that the insurance policy has not been taken up). You also agree that we may offset any refund of premium which may be received against any money which you owe to us, the insurer and/or the premium finance provider. In such circumstances you will remain liable (responsible) for any time your insurance policy is in place or for any other charges that may arise. You will also be responsible for putting in place any alternative insurance.

## **9 Cancelling or making mid-term changes to your insurance policy**

Please note that cancellation rights vary between insurers and you should check your policy documentation if you are considering cancelling your policy. To exercise your right of cancellation, contact us either by telephone, email or letter, in each case in the manner and within the time limits set out in your policy documentation. If you exercise your right to cancel your policy your insurer will, as a minimum, charge you for the period during which you were covered, and other charges may be applied to cover the insurer's and our costs in arranging the cancelled policy.

**Be aware that some insurers do not offer any refund of premiums for cancelled policies.**

Where you cancel your policy or where you request a mid-term adjustment which reduces the cover provided under the policy, we may charge you for our time and costs. This will result in us reducing any amount we refund to you by the full amount of the commission and fees we would have



received had you not cancelled or amended your policy. This is because the majority of our costs are incurred either in initially finding and setting up your policy or in the annual renewal process when we might check the ongoing suitability of the cover the policy offers. These costs are recovered through the commission we earn. If you cancel, this does not give us an opportunity to recover the costs we incurred and would often result in us making a loss. However, any charge we make will not exceed the cost of the commission and fees we would have earned.

## **10 Making a claim or reporting a potential claim against your insurance policy**

If you wish to make a claim or report a potential claim, please follow the instructions provided with your policy documentation, quoting your insurance policy number or other reference given to you.

If we need to be notified as well as, or instead of, your insurance company, we will have provided you with details and a telephone number at the time we sold you your insurance policy and/or in the documentation you received from us.

For some policies, insurers give us authority to act on their behalf in settling claims. In this case we will seek your permission for us to deal with such a claim.

It is essential that you notify us promptly if you find out about something that may mean a claim is made against your insurance policy. You must do this even if you do not believe you are liable (responsible). If you do not tell us straight away your insurer might refuse to accept a claim. If you receive any communication making allegations which could mean a claim is made against your insurance policy, you must pass it to us immediately, without replying to the person who sent it.

## **11 Renewing your insurance policy**

We will write to you before the end of your insurance policy explaining what you need to do and, if we can renew your insurance policy, will send you details of the cost and terms.

We may automatically renew the insurance policy where you have given us authority to do this to make sure you remain continuously insured. If we do, we will use the payment method you have provided to us. You can ask us to stop taking payments automatically or change your payment method at any time by contacting us.

If you do not tell us that you do not want to renew your insurance policy through us, we may assume, but have no obligation to, that you need us to renew the policy to protect your interests relating to what you have insured. If we do renew your insurance policy you may be liable (responsible) to make payment to us and/or your insurer. In addition, if you pay for your insurance policy by direct debit or instalment payments, we will continue to accept payment from you unless and until you specifically notify us or your insurer that you wish to cancel your insurance policy.

## **12 How we hold your money**

Premium(s) and any other monies we may hold on your behalf, for example refund premiums and claim cheques received from an insurer, will be held in trust (by us on someone else's behalf, separately from our money) until they are paid by us to your insurer or to you. This may be a statutory or a non-statutory trust account operated in accordance with FCA CASS 5 regulations. In



some cases, we act on behalf of insurers and in these instances we hold money as insurer money (it belongs to the insurer even while we're holding it). In these instances, we will hold any premiums that you pay to us as an agent of the insurer and these are treated as having been received directly by the insurer itself.

We will take commission earned from insurers in connection with your insurance only after we have received your premium or received it from PCL on your behalf, as applicable. This may occur before payment of the premium has been made to the insurer depending on the terms of business we have agreed with the insurer.

Where we receive money on your behalf, for example refund premiums and claim cheques received from an insurer, it is our practice to deduct any amount you owe to us before making any payment to you.

Where we hold money in a non-statutory client money trust we may use the funds in that account as a short-term credit facility to fund another client's premium before it is received from that other client and/or to pay claims and premium refunds to another client before we receive the same from an insurer. We always ensure that the total funds held in the non-statutory trust account comply with the FCA regulations to ensure you are protected from loss.

Occasionally, as part of the process of finding an insurance policy that suits your requirements, we may pass your premium to another insurance intermediary (agent) who will also be required to hold your money in trust until the premium is deemed to have been received by the relevant insurer. This includes intermediaries outside the United Kingdom who would therefore be subject to different legal and regulatory regimes. In the event of a failure of the intermediary, this money may be treated in a different manner from that which would apply if the money were held by an intermediary in the United Kingdom. Please inform us if you do not agree to this.

We may deposit your money in an approved bank outside the United Kingdom who would therefore be subject to different legal and regulatory regimes. In the event of a failure of the bank, this money may be treated in a different manner from that which would apply if the money were held by a bank in the United Kingdom. Please inform us if you do not agree to this.

In accordance with the FCA regulations, we may arrange to hold separately permitted designated investments with a value at least equivalent to the money that would otherwise have been paid into a separate client account. If we do this, we will be responsible for meeting any shortfall in our client money funds which is attributable to falls in the market value of those investments. Any interest earned on client money held by us and any investment returns on any segregated designated investments will be retained for our own use.

Between receiving any money from you and us passing it to insurers, and vice versa, we may remove it from the trust account in which it is held to another account to earn interest or other investment income from it. In such an event the account in which it is placed will be set up with the same trust protection as the account from which it is removed. To improve the efficiency of our business and maintain the right protection to you we may wish to transfer your money between companies within the Ardonagh Group, including between entities that are regulated by the FCA. In such circumstances we may transfer any money we hold on your behalf to a new bank account with the



same trust protections as the existing account to ensure that the protection afforded to your money always remains in place.

### **13 Use of personal data**

Towergate Underwriting Group Limited is the Data Controller. Towergate is part of The Ardonagh Group of companies, and we may share your information within the Ardonagh Group. We will use your personal information to:

- Assess and provide the products or services that you have requested
- Communicate with you in relation to servicing and administering your product
- Develop new products and services
- Undertake statistical analysis to help us improve our services and products
- Contact you about products that are closely related to those you already hold with us
- Provide additional assistance for these products or services
- Notify you of important changes to products and functionality changes to our websites.

Only where you have provided us with consent to do so, we may also from time to time use your information to provide you with details of offers relating to additional products and services from The Ardonagh Group.

We follow strict security procedures in the storage and disclosure of your personal information in line with industry practices.

Further information is included in our Fair Processing Notice, full details of which can be found here <https://www.ardonagh.com/privacy-policy>. This explains who we are, the types of information we hold, how we use it, who we share it with, how long we keep it for and informs you of certain rights you have regarding your personal information. If you are unable to access this website, details can be obtained by contacting the address or telephone number indicated in any recent correspondence or emails you have received from us.

You can also contact us for general data protection queries via email to [DataProtection@ardonagh.com](mailto:DataProtection@ardonagh.com) or in writing to The Data Protection Officer, care of Group Risk, The Ardonagh Group, The Octagon, Colchester CO1 1TG, United Kingdom

### **14 Financial crime**

In providing our services to you, we will not engage in any activity which would breach any applicable financial crime law, statute or regulation. These include, but are not limited to, those relating to financial and economic sanctions, the facilitation of tax evasion, anti-bribery and corruption, anti-money laundering and/or combatting the financing of terrorism.

We will not arrange any insurance or benefit or pay any claim which may result in us breaching any such laws, statutes or regulations. Where we reasonably believe that it is necessary or desirable, we may take certain actions including, but not limited to, ceasing to provide services to you, freezing funds held on behalf of you or a third party and/or passing on your details to relevant authorities or regulators. Where we reasonably believe that we are prohibited from doing so, we will not disclose the fact that we have taken such actions against you.



## **15 Complaints and compensation**

Our aim is to always provide a high standard of service to you. However, we recognise that things can go wrong occasionally and if this occurs we are committed to resolving matters promptly and fairly. If you wish to complain please contact us in any of the following ways using the contact details on the letter or business card that accompanies these Terms:

- in writing (please mark your correspondence as 'Complaint')
- by e-mail (please mark your correspondence as 'Complaint')
- by telephone
- in person.

In all cases please quote your insurance policy number or any other reference we have given you.

Our Complaints Procedure is available from us on request.

### **Lloyd's insurance policy holders**

If your insurance is provided by underwriters at Lloyd's we will confirm this to you when acknowledging your complaint. If you are unhappy with our response to your complaint, you may be entitled to refer the matter to the complaints team at Lloyd's. Lloyd's will investigate the matter and provide a final response. Full details of Lloyd's complaints procedures are available at [www.lloyds.com/complaints](http://www.lloyds.com/complaints)

### **The Financial Ombudsman Service**

If you are unhappy with our decision, or one provided by Lloyd's, where applicable, or if we do not complete our investigation within eight weeks, you may be entitled to refer your complaint to the Financial Ombudsman Service ("FOS").

FOS is an independent and free service for settling disputes between businesses providing financial services and their customers. Further information on FOS and whether you would be eligible to refer your complaint to them can be found at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

If you live outside the United Kingdom or if you prefer not to deal directly with FOS, you may be able to refer your complaint to a local dispute resolution provider.

### **Online purchases**

For purchases made online, the European Commission ("EC") has established an Online Dispute Resolution platform. The platform can be found on the EC's main website (<https://ec.europa.eu/>) and will direct you to an alternative dispute resolution provider to help resolve your complaint. In the UK, it will be FOS.

## **16 Financial Services Compensation Scheme**

You may be entitled to compensation from the Financial Services Compensation Scheme ("FSCS") if we or your insurer cannot meet our or its obligations, depending on the circumstances of the claim. The FSCS does not apply to the following types of insurance: aircraft, ships, goods in transit, aircraft liability, ships liability and credit.





Further information about compensation scheme arrangements is available from the FSCS at [www.fscs.org.uk](http://www.fscs.org.uk).

#### **17 Limitation / Exclusion of liability**

Our liability for losses suffered by you as a consequence of us performing of our services negligently **is limited in all circumstances to £10,000,000 per claim.**

For any other claim arising out of our performance or non-performance of the services, our liability is limited to the amount of commission and fees which we received for setting up the insurance policy under which the claim is made during the policy period in which the incident that gave rise to the claim took place.

We will not be liable for any indirect losses or for any loss of profit, loss of business, loss of data, loss of anticipated savings, fines, compensation or additional borrowing, whether such losses are direct or indirect. Nothing in this paragraph will exclude or limit our liability for death or personal injury caused by our negligence or for loss caused by our fraud, wilful misrepresentation or breach of the regulatory obligations we owe to you.

You are welcome to contact us to discuss increasing the limitations of our liability and/or varying the exclusions set out above. However, an additional charge and other terms may apply.

#### **18 No waiver or amendments and our right to assign**

Any delay on our part in enforcing (pursuing) any of our rights under these Terms, either in whole or in part, will not be deemed to be a waiver by us of such rights.

Neither we nor you may amend these Terms at any time during the period of your insurance unless we both agree to any such changes or unless they are required to reflect a change of applicable law or regulation, in which case we may make amendments to these Terms and they will be deemed to be accepted by you. Whenever possible, we will provide at least one month's written notice to you before any such changes take effect.

We may freely assign (transfer) or delegate all or any part of these Terms and/or the services provided under these Terms to any third party. In the event that we assign or delegate all, or any part, of these Terms to a third party your rights under these Terms will not be adversely affected.

#### **19 Insurer solvency**

We monitor insurer solvency on an ongoing basis and endeavour to place business with insurers with adequate levels of financial solvency. However, we cannot guarantee the solvency of any insurer and shall not be liable (responsible) for losses suffered by you in the event of the insolvency of an insurer.





## **20 Governing Law**

These Terms are governed by the laws of England and Wales and if there is any dispute about these Terms or the services we provide under them, we both agree to the jurisdiction of the English courts (they should be decided by English courts).