



Commercial - Terms of Business

Applying to General Insurance customers.

Company Contact and Head Office Details

Executive Insurance Services Ltd, Third Floor 182-184 Terminus Road, Eastbourne BN21 3BB

Telephone: 01323 446485 - Email: admin@execinsurance.co.uk - Normal Office Hours: Mon-Fri, 9am-5:00pm

Please note instructions for new or amended insurance cover should not be assumed to have been accepted unless confirmation is received from ourselves.

This Terms of Business was last reviewed/updated in April 2025 – Version Ref: TOBAVN01

Our Trading Style is Exec Insurance.

Executive Insurance Services Ltd is authorised and regulated by the Financial Conduct Authority. Our Firm Reference Number (FRN) is 577444.

You can check this on the Financial Services Register by visiting the FCA's website www.fca.gov.uk or by telephoning the FCA on 0800 111 6768.

Accepting our Terms of Business

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

By asking us to quote, arrange, administer your insurance you are providing your informed agreement to these Terms of Business.

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

Our Service

We offer a wide range of insurance products and have access to leading insurers in the marketplace.

Having assessed your insurance needs and requirements, we will advise if we are unable to place your insurance.

Advice given by the firm is on a personal recommendation based on a fair and personal analysis of the market, however for some types of insurance we deal predominantly with a single or limited number of insurers which we have selected as offering value for money and quality service.

In such circumstances the firm does not give a personal recommendation on the basis of a fair and personal analysis, and we will provide you with the name of the insurers and provide details of these arrangements before you make any decisions.

We will explain the main features of the products cover and benefits, any unusual restrictions or exclusions, any significant conditions or obligations and the period of cover.

In some circumstances we provide information only and do not therefore make a personal recommendation. The documentation we provide will make it clear whether the sale is provided on an advised or non-advised basis.

We will also make clear in our documentation prior to conclusion of the contract areas where we are acting as agent for the customer, the insurer or both.

Payment for our Services

In most cases we are paid commission from the insurer, which is a percentage of the annual premium - in respect of the services we provide to you (our customer) and the insurer. In some circumstances we may agree to charge you a fee instead of commission or a combination of the two. In which case this will be confirmed to you in writing (and agreed with you) prior to incepting or renewing your policy.

In addition, we may charge you an administration fee when taking out a policy with us and on mid-term adjustments and policy cancellations. Details of the fees we intend to charge will be shared with you before you agree to buy any insurance policy we have offered.

We provide some insurers with additional services, such as claims and underwriting assistance and supporting their teams in their day-to-day activities. Where we do provide these services, we may receive an additional payment from the insurer for the work undertaken, and this might not be linked directly to arranging your insurance policy.

Where you pay your premiums by monthly instalments, we may receive a payment from the finance provider for introducing you, which is a percentage of the premium financed.

In the event we no longer act as your appointed broker, we may (at your request) continue to provide a claims handling service for existing claims that occurred during our appointment with yourselves, this will be subject to a fee. Any fee will reflect the amount of work involved but will not be more than any remuneration we have received from you previously. We will advise you of the exact amount prior to your acceptance.

You are entitled, at any time, to request further information regarding the amount of any commission which we may have received as a result of placing or renewing your insurance cover.

Cancellation of Insurances

You have the rights to cancel your policy, which is set out in the policy document.

You will be charged as follows if you cancel your insurance policy:

Cancellation before the commencement of your policy: You will be entitled to a full refund of any monies paid.

Cancellation during the policy period: You will be charged by the insurer for the service they have provided during the period from the date cover commenced to the date of cancellation. In some circumstances a refund may not be possible e.g. if you have made a claim. Your policy wording will set out your insurer's terms in this respect. Any fees charged for arranging your policy, and our cancellation fee will not be refunded.

Your attention is specifically drawn to the following: -

In addition to any fees payable when you cancel your policy or request a mid-term adjustment which results in a refund of premium, we may retain the commission originally earned in return for the activities already undertaken on your behalf.

Important Information

The duty of fair presentation for Commercial customers.

It is your responsibility to provide a fair presentation of the insurance risk based on you conducting a reasonable search for information. This could require you to obtain information from senior managers within your organisation or other parties to which the insurance relates or who carry out outsource functions for your business.

You must disclose every material circumstance which you know or ought to know or failing that disclose sufficient information to put your insurer on notice that it needs to make further enquiries. You must ensure that any information you provide is correct to the best of your knowledge and representations that you make in expectation or belief must be made in good faith.

If you fail to make a fair presentation of the risk this may result in additional terms or warranties being applied from inception of the policy or any claim payment being proportionately reduced. In some cases, this could result in your policy being declared void by an insurer and your premiums returned. Any deliberate or reckless breach of the duty of fair presentation could result in your policy being declared void by an insurer with no refund of premium.

If in doubt about any point in relation to material circumstances and reasonable search, please contact us immediately.

Transferred Business

If we take over the servicing of insurance policies, other than at their inception or renewal, which were originally arranged through another broker, intermediary or insurer, we do not accept liability for any claim or claims arising from the advice given by that broker, intermediary or insurer, nor for any errors, omissions or gaps in the insurance protection provided, or advice not provided by us. If at the time of transfer, you require us to perform an immediate review, you must inform us accordingly. Should you have any concerns in respect of a policy which has been transferred to us, you must notify us immediately.

Financial Crime

Please be aware that current UK money laundering regulations require us to obtain adequate 'Know Your Client' information about you. We are also required to cross check you against the HM Financial Sanctions List as part of the information gathering process. Checks will be performed on the commencement of your insurance arrangement discussions and periodically whilst you are a customer. We are obliged to report to the National Crime Agency and/or Serious Fraud Office any evidence or suspicion of financial crime at the first opportunity and we are prohibited from disclosing any such report.

We will not permit our employees or other persons engaged by them to be either influenced or influence others in respect of undue payments or privileges from or to insurers or clients.

Consumer Credit

We are authorised and regulated by the Financial Conduct Authority in respect of our current Consumer Credit Permissions.

Solvency of Insurers

We cannot guarantee the solvency of any insurer with which we place business.

We shall have no liability to you to pay any claim that an insurer is unable to pay due to insolvency.

Further, you may still be liable for any premium due to an insurer who becomes insolvent and also not able to recover any premium paid to an insurer who becomes insolvent depending on your eligibility under the FSCS compensation scheme. Where premium is held by us but deemed held by an insolvent insurer, we are not entitled to return that premium to you and we will have no liability to you in respect of the amount of premium so held.

Terms of Payment

Our payment terms are as follows (unless specifically agreed by us in writing to the contrary):

- New policies: immediate payment on or before the inception date of the policy
- Alterations to existing policies: immediate payment on or before the effective date of the change
- Renewals: due in full before the renewal date

If payment is not received from you in accordance with the above terms, we, or your insurer may be forced to cancel or lapse the relevant policy/policies, which could mean that part or all of a claim may not be paid. You may also be in breach of legally required insurance cover.

When renewal is invited and the policy is paid by monthly direct debit, we will issue a notice to you. To ensure you are not left without cover, the absence of a response to this notice will be deemed as your consent to cover being renewed automatically. You have an option to cancel the automatic renewal at any time by contacting us via telephone, post, or email.

If you choose to pay for your insurance premium using a finance provider your details will be passed onto them. We will provide you with a breakdown of the costs of your monthly instalments and subsequently a document outlining key features of their credit agreement with you including any fees they apply and the cost of default charges, it is important that you take time to read this document and must contact us if you do not receive this. Using premium finance makes the overall cost of the insurance more expensive. If you have any queries or questions, either about the service provided by the finance provider or their terms and conditions you should in the first instance contact them. Where your policy is paid via the finance provider and you choose to renew your cover, we will again continue to pass your details to them. If any direct debit or other payment due in respect of any credit agreement you enter into to pay insurance premiums is not met when presented for payment or if you end the credit agreement, we will be informed of such events by the finance provider. In certain circumstances we may be contractually obliged by the finance provider to notify your insurer to cancel the policy.

Where we are contractually obliged to do so by the financial provider, if you do not make other arrangements with us to pay the insurance premiums you acknowledge and agree that we may, at any time after being so informed of non-payment under the credit agreement, instruct on your behalf the relevant insurer to cancel the insurance and to collect any refund of premiums which may be made by the insurer and use this refund to offset the amount levied by the finance provider on the firm. If this amount is not sufficient to cover all our costs, we reserve the right to pursue any additional debt owed to the firm through a due legal process.

You will be responsible for paying any time on risk charge and putting in place any alternative insurance and/or payment arrangements you need.

Upon receiving your strict acceptance to pay for insurance premiums through the finance provider, we will instruct them to proceed with your application for credit. This process will involve the provider searching public information that a credit reference agency holds about you and any previous payment history you have with that provider. The credit reference agency will add details of your search and your application to their record about you whether or not your application is successful.

Please read carefully the pre-contractual explanations and the information regarding the cost of credit (including any representative examples). Together they provide important information in relation to the credit facility available from the finance provider. To use the finance provider's facility, you must be resident in the UK, aged 18 years or over and hold a bank or building society current account which can support direct debit payments. Credit is available subject to status.

How we hold your money

Our financial arrangements with most insurance companies are on a 'Risk Transfer' basis. This means that we act as agents of the insurer in collecting premiums and handling refunds due to clients. In these circumstances such monies are deemed to be held by the insurer(s) with which your insurance is arranged. If Risk Transfer does not apply, such monies will be held by us in a Non-Statutory Trust account pending payment.

All client money is handled by insurers. Client money is money that your insurer receives and holds on behalf of our clients during the course of our dealings such as premium payments, premium refunds, and claim payments. This means that when insurers have received your cleared premium, it is deemed to have been paid. Insurers pay us commission upon receipt of your cleared premium.

The FCA requires all client monies, including yours, to be held in a trust account, the purpose of which is to protect you in the event of our financial failure since, in such circumstances; our general creditors would not be able to make claims on client money as it will not form part of our assets.

Unless we receive your written instruction to the contrary, we shall treat receipt of payment from you and of any claim payment and/or refund of premium which fall due to you, as being with your informed consent to the payment of those monies into the Non -Statutory Trust bank account. Interest earned on monies held in such a Non-Statutory Trust account will be retained by us.

Notification of Incidents/Claims

It is essential to notify us immediately of all incidents that may result in a claim against your insurance policy. You must do so whether you believe you are liable or not. Any letter or claim received by you must be passed to us immediately, without acknowledgement.

Only by providing prompt notification of incidents can your insurance company take steps to protect your interests.

Your policy summary and/or policy document will provide you with details on who to contact to make a claim.

Claims payment will be made in favour of you. If you require a payment to be made to a third party, then you must confirm the required payee name and details and provide a brief explanation for your request. Please contact us for guidance on claiming under your policy.

Complaints

It is our intention to always provide you with the highest possible level of customer service. However, we recognise that things can go wrong occasionally and if this occurs, we are committed to resolving matters promptly and fairly. Should you wish to complain you may do so:

Complaint Manager
Executive Insurance Services
Third Floor 182 – 184 Terminus Road
Eastbourne
BN21 3BB

or, **by phone** on 01323 446485 and/or **by email** at admin@execinsurance.co.uk

Should you not be satisfied with our final response, you may be entitled to refer the matter to the Financial Ombudsman Service (FOS). More information is available on request or on their website. www.financial-ombudsman.org.uk

Further details will be supplied at the time of responding to your complaint.

Financial Services Compensation Scheme (FSCS)

We are covered by the Financial Services Compensation Scheme, and you may be entitled to compensation from the scheme depending on the type of business and circumstances of the claim if we cannot meet our obligations. Further information about compensation scheme arrangements is available from the Financial Services Compensation Scheme at www.fscs.org.uk

Governing Law

If there is a dispute which cannot be resolved under our complaint's procedure, will only be dealt with by the laws of England and Wales or Scotland and the parties agree herewith that any dispute arising out of it shall be subject to the exclusive jurisdiction of the relevant court.

Confidentiality and Data Protection

We are a data controller for the information you provide to us including individual, identification and financial details, policy history and special category data (such as medical or criminal history).

Details of our legal basis for processing your information, along with details of any third-party recipient whom it may be necessary to share your personal data in order to fulfil the contract, retention period for data held, security of your data, your rights under the General Data Protection Regulations (GDPR) including the right to complain can be found in our full 'Privacy Notice' attached to these terms of business.

Documentation

We will issue all documentation to you in a timely manner. Documentation relating to your insurance will confirm the basis of the cover and provide details of the relevant insurers. It is therefore important that the documentation is kept in a safe place, as you may need to refer to it or need it to make a claim.

A new policy/policy booklet is not necessarily provided each year, although a duplicate can be provided at any time upon request.

You should always check the documentation to ensure all the details are correct and if this is not the case you should contact us immediately.

Termination of our authority to act on your behalf

You or we may terminate our authority to act on your behalf by providing at least 14 days' notice in writing (or such other period we agree) Termination is without prejudice to any transactions already initiated by you, which will be completed according to these terms of business unless we agree otherwise in writing.

You will remain liable to pay for any transactions or adjustments effective prior to termination and we shall be entitled to retain any and all commission and /or fees payable in relation to insurance cover placed by us prior to the date of written termination

Motor Insurance Database (MID)

It is your statutory obligation to update and maintain the MID. Failure to ensure this takes place can result in substantial fines and inconvenience for your drivers. For the avoidance of doubt, we will not update the MID on your behalf.

Sums Insured and Claims Average

You will be responsible for ensuring that all sums insured and indemnity limits are adequate for the cover requested. We will advise You of the basis of calculation for sums insured and will, on request, give You details of external experts, such as surveyors and valuers, which You may wish to consult.

Average:

In the event of under-insurance, Insurers may reduce the amount of any claim settlement in the same proportion as the sum insured bears to the total value of the insured items.

Information on Business Interruption / Loss of Profit Insurance

The following information on calculating business interruption sums insured is given for guidance, but You should always seek specific advice from us if You are in any doubt as to what should be included. Several types of cover exist for Business Interruption cover, which is sometimes referred to as Loss of Profits insurance.

Gross Profit basis (usual for manufacturers, retailers etc); Gross Revenue basis (normally for consultants, professions); and Increased Cost of Working (ICW) basis, for businesses that believe there would be no loss of profit or revenue in the event of a claim but would need to cover increased trading costs until the claim is settled.

NB 'Accounting Gross Profit' and 'Insurance Gross Profit' are not the same thing. Where Your policy includes this cover, the Sum Insured for 'Gross Profit' should normally be calculated using the following method:

Annual turnover *plus* year-end stock and work in progress; *less* opening stock (and work in progress) and purchases, bad debts, and uninsured variable expenses (such as the purchase of raw materials or shipping costs).

Gross Revenue insures the total turnover without deductions and Increased Cost of Working is based on projected additional costs of temporary relocation and other forecast additional costs.

Business interruption sums insured should then be adjusted to consider the indemnity period (eg. doubled for 2 years indemnity period).

Limitations and exclusions of our Liability

The following provisions set out our entire financial liability to you.

You acknowledge and agree that you shall only be entitled to make a claim against us and not against any individual employee or consultant engaged by us. Our liability for losses suffered by you arising under or in connection with the provision of our services, whether in contract, tort (including negligence) breach of statutory duty, or otherwise (including our liability for the acts or omissions of our senior management, employees and any appointed representatives shall be limited in all circumstances to £5,000,000 per claim. Any claim or series of claims arising from one act, error, omission, incident or original cause shall be considered to be one claim. We shall not be liable to you for any loss of profit or loss of business whether directly or indirectly occurring and which arises out of or in connection with the provision of our services

Nothing in this paragraph shall exclude or limit our liability for death or personal injury caused by our negligence or for loss by our fraud, fraudulent misrepresentation or breach of regulatory obligations owed to you. You are welcome to contact us to discuss increasing the limitations of our liability and /or varying the exclusions set out above.

Product Oversight and Governance

All of the products we offer are ultimately manufactured by product providers (usually the Insurance Companies providing cover).

As a distributor we have measures in place to:

- Obtain information about the product, it's approval process and understand the identified target market.
- Ensure that we understand the value assessment that the manufacturer has undertaken, so that we can distribute the product accordingly.
- Consider the impact that our distribution strategy and process has on the value of the product. This includes considering any remuneration we receive as part of the distribution strategy and ensuring that it does not result in the product failing to offer fair value to our customers.
- Provide information to support the manufacturer in their product reviews. This includes information on remuneration where this has an impact on the value of the product.
- Amend our distribution processes if we identify it results in harm to our customers, taking appropriate remedial action when necessary.
- Carry out regular product reviews for all of the products we distribute.