

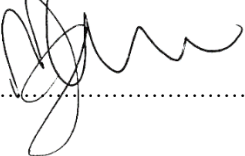
Terms of Engagement for our Private Clients

Thank you for appointing Innovation Broking as your insurance brokers. We are delighted to act for you and assist with your insurance requirements.

This document sets out the terms of engagement between us and the basis upon which we agree to act for you. The document also sets out details of our regulatory and statutory responsibilities. Additionally we detail your obligations as a Private Client seeking insurance broking services. We do ask that you read the contents carefully and contact us should you require clarification on any point. In particular, we draw your attention to the section relating to your duty to exercise "reasonable care" in relation to material disclosure of relevant facts concerning your insurance requirements, as this is a central principle in relation to the arrangement of effective insurance contracts.

Paul Dickson FCII, Chief Executive Officer

Signed for and on behalf of "Innovation Broking", a trading division of Dickson Financial Services Limited

Signature:  Dated: 22 January 2019

Definitions and Interpretations used in this document

Innovation/We/Us/Our	Innovation Broking is a division of and trading name of Dickson Financial Services Limited.
You/Your/Client	Private Clients for whom we carry out the service described below and to whom this document has been provided.

Our Service

Innovation Broking, a division of Dickson Financial Services Limited, is an independent insurance broker registered in England and Wales. We operate various trading divisions including Innovation Broking and Dickson Financial Services.

We are authorised and regulated by the Financial Conduct Authority ("FCA"), reference number 489359. This can be checked on the FCA website at www.fca.org.uk or by contacting the FCA on 0845 606 1234.

We provide an advice and recommendation service. In the majority of our business we act as specialist insurance sector advisors and select one or more insurers from whom we provide terms to you. Your statement of demands and needs will provide you with the specific detail in writing. Upon receipt of your instructions we will place your insurance and keep you informed of the progress of our negotiations, including advising you of any inability to place your insurance cover in part or in whole.

In order to provide you with the cover you require we may, from time to time, use the services of specialist insurance broker.

This is most likely to occur:

- when we are placing insurance into the London Insurance Market and Lloyd's
- when we are using a specialist scheme or facility operated by another insurance broker
- when we are arranging local insurance in another country

On such occasions the specialist unit or broker may retain commission or fees in addition to the commission or fees we receive.

These terms of engagement shall be governed by and construed in accordance with English law. In relation to any legal action or proceedings arising out of or in connection with these terms of engagement we both irrevocably submit to the non-exclusive jurisdiction of the English courts.

If any provision of these Terms of Engagement is found to be invalid or unenforceable in whole or in part, the validity of the other provisions of these Terms of Engagement and the remainder of the provision in question will not be affected.

Policy Renewal

Shortly before your policy expires we will write to you to tell you the premium and terms for the next period of insurance.

If you pay by direct debit and our recommendation is to stay with the same insurer we will automatically renew the policy unless you instruct us otherwise.

For other payment methods we will require your instructions to renew and arrange payment. If you fail to provide instructions you may be left without adequate cover.

Conflicts of Interest

Innovation aims at all times to treat you fairly. We will not deliberately put ourselves in a position where our interests, or our duties to another party, prevent us from discharging our duty to you. We maintain internal procedures and controls to identify and manage any potential conflicts so that at all times the interests of our customers are reasonably protected.

Where potential conflicts are particularly complex or difficult to manage, we will seek to agree with you the best way to protect your interests and may ask you to confirm that you are happy to proceed on that basis.

In administering some insurance claims we may provide, and be separately remunerated for, services to insurers. We have procedures in place to manage such situations and to protect the interest of you as a client. Where applicable we will draw any conflict of interest to your attention when advised of a claim.

Limit of Liability

We will exercise reasonable skill and care in the performance of all our services for clients, but we cannot be held responsible for advice, recommendations or actions that are based upon incorrect or inadequate disclosure of material information by our clients or their agents. The liability of Innovation under these terms of engagement, howsoever arising, shall not exceed in the aggregate the sum of £1,000,000. These limitations of liability shall not apply to liability for personal injury or death arising from our negligence.

If you feel that this limit is not sufficient for your needs, please speak in the first instance with your normal contact at Innovation.

Your Obligations

Your Agreement to These Terms of Engagement

In engaging with us as an insurance broker, you agree to the terms set out in this Terms of Engagement Agreement and to Innovation acting as your agent. This does not affect your normal statutory rights.

Your Duty to Take Reasonable Care

Under the Consumer Insurance Act 2012, you have a duty to respect of the facts and information provided in respect of your insurance requirements. You will be required to answer all requests for information honestly and to the best of your knowledge. If you do not, your policy may be cancelled, or treated as if it never existed, or your claim rejected or not fully paid.

You are encouraged to read all of the information provided and if there are any aspects which are not understood then you should seek clarification immediately.

At renewal or at any time during the currency of your policy you must advise us of any changes to your circumstances that have arisen. If you do not, then your insurance may not be valid and your insurer may not provide cover or pay a claim. Below are some examples of what you should tell us about:

- A change of address
- A change of use of a vehicle – for example if you use on business
- A change of occupation, including part-time or if you become unemployed
- A change to your sum insured
- Adding any specified item over a single item limit
- A change of vehicle
- Any conviction including motoring convictions
- New or additional drivers
- Previous claims
- Bankruptcy or insolvency
- Letting your property
- Building works at your property
- Security changes
- Periods of unoccupancy beyond normal holidays

This list is not exhaustive and is designed to provide examples. You must discuss any change in your circumstances with us. If you are unsure, we strongly encourage you to contact us.

Premium Payment

Unless otherwise stated premiums are payable at renewal or inception and must be paid in accordance with the terms stated on the invoice. Failure to meet the payment dates may lead to insurers cancelling, or not accepting, your policy or not paying a claim.

Where you elect to pay your premiums by direct debit, this constitutes a finance arrangement and you should be aware that an application for credit will be passed to one of our, or insurers, credit providers. In assessing your application they will search the public information that a credit reference agency holds about you. The credit reference agency will add details of the search and your application to their record about you whether or not your application proceeds. This and other information about you may be used to make credit decisions about you and undertake checks for the prevention and detection of money laundering.

When you elect to pay by credit card we will process the card payment on the date which you authorise, even though this may be in advance of the date on which cover commences.

Cancellation

If you wish to provide cancellation instructions these should be in electronic form, or by letter, to your usual contact at Innovation, or to contactus@innovationbroking.com, or by post to the address at the end of this document.

If you cancel your insurance prior to the commencement date of your insurance a full refund of any monies paid will be provided.

As you are contracting with us as a Consumer (personal insurance customers) you have the right to cancel your insurance within 14 days of the inception or renewal date of the policy, or 14 days from receipt of the terms, whichever is the later, provided that no claims have been made. A small charge may be levied to cover administration costs.

If you cancel within this 'cooling off' period, of 14 days you may be charged by the insurer for the service they have provided up to the point of cancellation.

If you cancel after the 14 days, then you need to be aware that some insurers do not provide a refund if the policy is cancelled after the cooling off period. Your policy document will set out your insurer's terms in this respect and any applicable cancellation charges made by your insurer.

Return of monies will be by the same method as you have paid us – so if you have paid by credit card we will refund your credit card.

Conditions, Warranties and Subjectivities

It is important that you are aware that failure to comply with conditions, warranties and subjectivities may result in a claim not being paid or in cover being deemed never to have inceptioned.

In some circumstances insurers may impose conditions, warranties or subjectivities as part of an offer to provide insurance. Broad definitions of these are;

- Condition – circumstances under which an insurance contract is in force
- Warranty – Pledge by you that a specific condition will or has been met
- Subjectivity – Insurance cover is offered subject to a specific condition being met by the insured

You must comply with any conditions or warranties (whether express or implied) contained within the insurance we have arranged on your behalf.

Further, where insurance cover has been placed with a subjectivity, such cover may be invalidated or prejudiced whilst the subjectivity remains outstanding, and it is incumbent on you to satisfy the subjectivity as soon as possible or within the required timescales.

Failure to comply with any of the above will entitle insurers to void the insurance from inception date.

Claims

You must notify us or your insurers as soon as possible of a claim or circumstances which may give rise to a claim. Your policy documentation will include details of what you need to do to pursue a claim including 24 hour claims lines where available; you should note you will need to state all of the facts concerning the claim.

Documentation

It is important that you read all your documentation carefully and inform us immediately if you have any concerns with the coverage arranged for you or if it no longer meets your needs.

We will;

- Issue documentation confirming details of the policy purchased, including the identity of your insurers.
- advise you of the date(s) on which any premiums are due
- set out your demands and needs as understood by us from the information you have provided and explain why the contract meets your requirements
- confirm whether the contract has been personally recommended and, if so, the reasons for making that recommendation
- expect you to check all of your policy documents and advise us of any errors or seek clarification from us on any aspects that you do not understand or that are not clear
- include a summary of the key aspects of your policy
- provide you with policy confirmation
- provide you with renewal terms in good time before the expiry of your policy, or notify you that renewal is not being invited

Communication between Us

It is preferable at all times for communication between us to be in writing, including email, and for telephone instructions from you to be confirmed to us in writing.

Safeguarding Your Money

Client money is money of any currency that passes between us and we hold as a result of arranging your insurance requirements. We treat all client money in accordance with the FCA's client money rules.

We keep client money separately from our own money in a Statutory Trust bank account as prescribed by the FCA.

We only take our remuneration from client money when we receive the relevant premium from you. We also hold insurer money in the same trust account. However, it is a condition that insurers subordinate their rights to those of our clients in respect of monies held in the trust account. Any interest earned on Client Money held by Innovation and any investment returns on any designated investments will be retained by Innovation for its own use.

By accepting these terms of engagement you are giving your consent for us to hold your money in a trust account and for us to retain any interest earned on that money.

Some insurers have elected for risk transfer whereby we hold premium and claims monies as agent of the insurer. In these circumstances premium paid to us is deemed to be paid to the insurer. It is therefore possible that on any risk placed by us there could be a combination of some insurers who have accepted risk transfer and some who have not. If you would like to know the exact position on any particular policy please let us know.

Insurers and Claims Paying Ability

We will advise you of the insurers with whom it is proposed to place any insurance on your behalf. However, we cannot and do not guarantee the ability of any insurer to pay claims. You should note that the financial position of an insurer can change after cover has been accepted. You may still be liable to pay the premium, whether in full or in part, where a participating insurer becomes insolvent.

Our Remuneration

Our remuneration for our services is normally in the form of commission which is a percentage of the insurance premium paid by you and payable by the insurer(s) with whom the insurance is placed, and/or a fee previously agreed with you. Brokerage and fees are earned for the policy period and we will be entitled to retain fees and brokerage in respect of the full policy period in relation to policies placed by us. In the event of mid-term adjustments we will be entitled to the same rate of brokerage. In addition to client fees and/or brokerage payments we may also receive remuneration by way of:

- interest earned on insurance monies passing through our bank accounts
- Interest earned from arranging premium instalment payment facilities
- expense allowances or commissions from insurers for managing and administering certain covers, binding authorities and other similar facilities including profit commissions or profit shares paid by insurers
- administrative service fees which may be paid for limited specific services we provide to insurer(s) as part of the placing or claims process

We will deal with you openly. Upon request we will disclose the amount of all commission income (or where that is not feasible the basic amount plus a reasonable estimate of the additional income or its basis of calculation) and any other sources which we may receive in relation to insurance which we arrange on your behalf.

Confidentiality

The information you have provided to us (including "sensitive data" as defined in the Data Protection Act 1998 and the GDPR regulations) may be used by us, our agents and your insurer(s) to help service our relationship with you and advise you of products and services that may be of interest to you. If you do not want your information to be used in this way please write to us accordingly. The information you have provided to us may be held on a database and may be disclosed to agents, insurers and other service providers (e.g. loss adjusters) in the normal course of administering your insurance requirements. This may include the obtaining of alternative insurance quotations or the processing and settlement of claims.

Confidentiality (continued)

You may request a copy of the personal data which we hold on you by writing to:

Data Protection Officer
Innovation Broking
Avenue House
31 The Avenue
Watford
WD17 4AJ

We may charge a fee of up to £10 to provide this.

You should be aware that insurers provide details of motor insurance policies to a database to which the Police and other insurers have access. This helps insurers to pursue claims following accidents and to protect against fraudulent claims and uninsured driving. Innovation reserve the right to monitor and record telephone calls for quality assurance and training purposes.

Complaints

At Innovation we are committed to providing you with excellent service. Should you wish to register a complaint, please contact your regular Innovation contact or write to:

Paul Dickson CEO
Innovation Broking
Avenue House
31 The Avenue
Watford
Herts
WD17 4AJ
Telephone: +44 (0) 1923 222211
Email: paul.dickson@innovationbroking.com

If we consider that your complaint does not relate to our services (for instance, if the matter concerns the performance of your insurer), we will put you in contact with an appropriate person to whom your complaint may be addressed. We will also assist you where possible in progressing your complaint.

A copy of our complaints procedures is available on request. If we are unable to settle your complaint, you may be entitled to refer it to the Financial Ombudsman Service at Exchange Tower, London, E14 9SR; telephone 0800 023 4567; or for mobile phones call: 0300 123 9123 (calls to this number are charged at the same rate as 01 or 02 numbers on mobile tariffs); website www.fos.org.uk

Financial Services Compensation Scheme

Depending on the type of business and the circumstances, you may be entitled to compensation from the Financial Services Compensation Scheme ("FSCS") if we cannot meet our obligations to you. This depends on the type of business and the circumstances of the claim. Full details and further information on the Scheme are available from the FSCS at Lloyds Chambers, Portsoken Street, London E1 8BN; telephone 0207 892 7300; Email: enquiries@fscs.org.uk

Our registered address is: Avenue House, 31 The Avenue, Watford, WD17 4AJ