

Commercial Non-Advised Sales Client Agreement

2025

HOWDEN

Introduction

This Agreement is between **you** and **Howden Insurance Brokers Limited** ("we", "us", "our"), a subsidiary of Howden Broking Group Limited, which is part of the Howden Group, whose registered office is at One Creechurh Place, London, EC3A 5AF. We also trade under the names listed within Schedule 1.

Basis of agreement

The intention of this Agreement is to clearly and concisely establish the basis of our relationship with you and the services that we will provide in respect of each insurance contract that we arrange or have arranged on your behalf and all other persons named as joint policyholders, unless there is a more specific written agreement between us. This is a specific non-advised sales Agreement, the meaning of which is included under a separate heading.

Once you confirm your agreement to purchasing a policy that has been presented and made available to you by us, we will take this as being your informed consent to you being bound to the terms set out in this Agreement in relation to any services provided to you, by us, on and after that date, and supersedes any previous Agreement that may have been sent to you by us or on your behalf.

It is your responsibility to obtain authority to act for all joint policyholders and to keep them informed of matters relating to the services we provide, including this Agreement. If you require additional copies of this Agreement, please let us know.

Unless otherwise agreed in writing, we are entitled to deal with and act upon the instructions of any named policyholder, including a request to disclose information to joint policyholders of any policy of insurance we arrange on your behalf.

We do not offer advice on tax, legal, accounting, regulatory or sanctions matters and you should seek separate advice where you consider it necessary in relation to such matters.

Please note that references to "insurance" and "insurers" in this Agreement include "reinsurance" and "reinsurers".

We draw your attention specifically to the following sections:

- **Insurance Placing** - sets out the basis upon which we will act in relation to each insurance contract;
- **Duty of Fair Presentation** – sets out your duty to make a fair presentation of the risk;
- **Client Monies** - sets out how we hold client money;
- **Remuneration** - sets out details of our earnings;
- **Limitation of Liability** - sets out how we limit our liability.

From time to time, it may be necessary for us to amend or supersede these terms by new terms which will be communicated to you in writing.

Please contact us immediately if there is anything in this Agreement that you do not understand or with which you disagree.

About us

Howden Insurance Brokers Limited is an independent Lloyd's of London insurance broker, authorised and regulated by the Financial Conduct Authority ("FCA"). Our FCA Firm Reference Number is 309639. These details can be checked on the Financial Services Register by visiting <https://register.fca.org.uk> or by contacting the FCA on 0800 111 6768.

We are also licensed by the Guernsey Financial Services Commission ("GFSC"), ref number 2266880, as an Insurance Intermediary under the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law 2002 and regulated by the Jersey Financial Services Commission ("JFSC"), ref number GIMB0235, as an Insurance Intermediary under the Financial Services (Jersey) Law 1998. You can check these registrations on the GFSC register: <https://www.gfsc.gg/commission/regulated-entities> or JFSC Registry: <https://www.jerseyfsc.org/insurance/general-insurance-mediation/regulated-entities>

We are also registered to undertake business in Switzerland and are registered with the Swiss Financial Market Supervisory Authority (FINMA) register of insurance intermediaries as an untied intermediary under number F01049049.

The Howden Group has subsidiaries, which operate as Managing General Agents, which act as agent of insurers for the purposes of

underwriting and binding insurance risks. In some cases and where appropriate, we may present to you insurance policy terms and conditions from these Howden Group entities. Where we do so, we will inform you when we provide you with a quotation.

How we will communicate with you

If you communicate with us via electronic means, including e-mail, we shall take this as your consent to receiving all information from us using the same communication method. However, upon your request, we will be happy to provide you with any information we have provided to you, in paper format or other reasonable means of communication that works best for you.

1. Our Services

Treating you fairly and delivering good outcomes

At Howden we pride ourselves on being a people first broker. We always aim to treat you fairly and provide you with services and insurance policies that are suitable for you. We are also committed to ensuring that you understand the services and insurance policies we make available to you and that you are able to use these fully and as intended. This means that we will always endeavour to:

- conduct our business with due skill, care and integrity;
- provide you with the information you need to be able to make decisions that are right for you
- support you to be able to use, administer and benefit from your insurance policy and our services
- make available insurance policies and services that meet your needs and requirements
- not to put ourselves in a position where our duty to you is compromised;
- deal with any complaint sympathetically and independently;
- be transparent in the matter of our remuneration; and
- respect your confidentiality.

Tell us if you need additional support or assistance

We understand that clients will sometimes have specific needs or will face specific circumstances where they require or would benefit from additional support, guidance, help or assistance from us. We are committed to providing this additional support to ensure that all our clients have the same opportunity to understand fully the information that is provided to them, to understand their obligations, to make decisions that are right for them and to make sure they can use their insurance policy and our services in the way intended.

In order for us to provide you with the support you need, we welcome and encourage you to tell us at any time if you have any specific needs or are facing any specific circumstances that we can support you with. We will seek to provide you with this support any time we interact or communicate with you or any time you need our assistance, including when buying your insurance policy, making future changes to your insurance policy or making a claim. Where necessary, we will provide you with this additional support in a sensitive, discreet and confidential way.

Tell us at anytime if you are facing financial difficulty

We recognise that sometimes our clients may face financial difficulties which bring with them additional financial and non-financial pressures and challenges. At Howden, we are committed to seeking to finding ways to assist our customers who may require additional support during such difficulties.

If at any time you face financial difficulty, please feel free to contact us so that we can discuss with you your insurance policies and potential ways in which we can help.

Scope of our Services

We are permitted to and normally provide some or all of the following services on the terms set out in this Agreement:

- making available insurance policies that meet your needs
- arranging insurance cover for you;
- making mid-term changes to your insurance policies; and
- assisting you with claims (if applicable)

There may be some policies that we make available to you where we do not provide you with any personal advice or recommendation. Instead, you will be responsible for making your own decisions based on the information we provide you. Where the service we provide you does not include the provision of personal advice we will make this clear to you.

Non-advised sales

The insurance policies and the terms and conditions we make available to you will be based on the information you provide to us about you and your insurance demands and needs. When asked to provide this information, you are responsible for ensuring that the information you provide is complete and accurate. If you have any questions or require any additional support to understand the questions being asked, please contact us.

We will provide you with the information you need on the services we provide and the insurance policies we make available to you to enable you to make informed purchase and administration decisions. However, at no time will we provide you with any advice, opinion or make a personal recommendation. Based on the information that we provide to you, you are responsible for deciding whether the quote(s) that we provide to you will meet your requirements.

Agency

As an independent insurance intermediary we act as your agent. We are subject to the law of agency, which imposes various duties on us. However, in certain circumstances we may act for and owe duties of care to other parties. We will inform you when these circumstances occur, so you will be aware of any possible conflict of interest. Some insurers may delegate authority to us to underwrite, bind and administer an insurance contract on their behalf, including handling and processing claim payments. We will notify you if your insurance contract is placed under a delegated authority, as when conducting these activities we will also be acting on behalf of insurers and not solely as your independent agent.

In the event that our interests conflict with a duty we owe to you, we shall refrain from taking any action until we have received your informed consent to our intended course of action.

Obtaining terms

Before obtaining insurance policy terms and conditions from insurers, we look to establish an understanding of your insurance requirements. We will present and make available insurance policies that we believe meet your demands and needs based on the information you make available and provide to us. Where we are unable to meet your requirements we will inform you.

Our search for insurance to meet your requirements may vary depending on the nature of your requirements and our knowledge and experience of the insurance market, which may mean that we approach:

- a single insurer only;
- a range of insurers;
- a Howden Group Managing General Agent (MGA), who holds a delegated authority from certain insurers to quote and bind cover on their behalf and is remunerated by insurers for its services. If we have provided terms from a Howden Group MGA for your consideration, it is identified in your quotation and/or policy documentation, as are the details of the insurers on whose behalf the MGA is acting;
- our own delegated authority arrangements, whereby insurers have granted us authority to act on their behalf, which may include underwriting the insurance risk presented and binding them to cover.

Details of the approach we undertake in respect of obtaining insurance quotations for you will be provided in your quote documentation and a list of insurers we select from or deal with in relation to any insurance contract or product we offer or arrange is available to you on request

Provision of documentation

Once you confirm your agreement to purchasing a policy that has been presented and made available to you by us we will provide you with the necessary documents relating to your policy. These will include an insurer policy schedule confirming your cover and policy wording explaining the important terms and conditions that will apply.

It is your responsibility to read these and ensure that the policy we have provided meets your requirements.

Any paper documents that you provide to us will be treated as copy documents. Such documents may ultimately be destroyed by us in accordance with our document retention policy. Please let us know if you require any further information.

Midterm amendments and adjustments

Any changes to your circumstances that could impact your insurance needs or ability to comply with the terms of your insurance policy must be raised with us promptly. Where you purchased your insurance policy via an on-line portal, you may be able to make changes to your policy, using the same portal. Otherwise, you can also advise us of any changes you wish to make by contacting us using the contact details shown on the documentation we provided to you after you confirmed your agreement to purchase the policy. We will use our best endeavours to obtain insurers' agreement to these changes and will confirm this back to you, including any additional or return premium attributable to the changes, by way of an addendum or endorsement.

Claims notifications

You must notify us as soon as possible of any loss, claim or circumstance which falls within the notification provisions of your insurance contract. Failure to notify insurer(s) promptly may entitle them to reject your claim. You should not admit liability or agree to any course of action, other than emergency measures carried out to minimise the loss, or in the interests of health and safety, until you have obtained agreement from your insurer.

Claims procedures

Unless otherwise instructed, we will act as your representative in negotiations with insurers and will endeavour to ensure prompt and equitable settlement of all valid claims.

However, where we have been granted authority by an insurer to negotiate and settle claims under a delegated authority, we will act on behalf of the insurer. We will make you aware of any claims that will be dealt with by us in this capacity, rather than as your agent.

You should be aware that we may perform a limited service for insurer(s) by relaying instructions, disseminating reports and collecting fees or other disbursements, for insurer(s)' advisors (e.g. surveyors, adjusters and lawyers) where we consider this does not create a conflict of interest. If we consider a conflict of interest may arise, we will refrain from performing any (further) services for insurer(s), unless you otherwise agree in writing.

In the event that an insurer delays making settlement of a claim for any reason, we do not accept liability to pay such amounts, until and unless the insurer has paid the claim to us in cleared funds.

We will provide a claims broking service for you as long as you remain our client. However, if you cease to be our client but request us to continue to service any claim(s) on your behalf, we reserve the right to charge a specified fee to you for such claims broking services.

Solvency of insurers

We check the financial strength ratings provided by specialist agencies for each participating insurer (where available) and rely on the participating insurer's regulatory status within their home jurisdiction. We will only arrange insurance with insurer(s) who have been approved in line with the procedures agreed by our Security Committee.

In some instances, depending on an insurer's financial strength rating, as set by the specialist agencies, we may seek your specific approval for your risk to be placed with that insurer. Whilst we rely on established rating agencies and use all reasonable endeavours to review information regarding insurers, solvency of an insurer(s) cannot be and is not guaranteed.

We do not accept any and you agree that we shall not have any liability to you for any unpaid amounts in respect of claims or return premiums due to you from a participating insurer who becomes insolvent or delays settlement.

2. Your Responsibilities

Duty of fair presentation

An insurance contract is one of the utmost good faith. You owe a legal duty to make a fair presentation of the risk to the insurer. You have a duty to disclose to the insurer every material circumstance which you know or ought to know after a reasonable search or which is sufficient to put the insurer on notice that it needs to make further enquiries for the purpose of revealing those material circumstances. In addition, you have a duty to disclose information in a clear and accessible manner.

A circumstance is material if it would influence a prudent insurer's judgment in determining whether to underwrite the risk and, if so, on what terms.

Failure to disclose a material circumstance may entitle an insurer to:

- in some circumstances, avoid the policy from inception and in this event any claims under the policy would not be paid;
- impose different terms on your cover; and/or
- proportionately reduce the amount of any claim payable.

This duty applies:

- before your cover is placed;
- when it is renewed; and
- at any time that it is varied.

Your policy wording may also provide that this duty continues for the duration of the policy.

You should contact us immediately for assistance if you are unsure whether information may be material, or if it comes to your attention that you may have not disclosed full and accurate information.

Check documentation and acceptance of coverage

It is your responsibility to check the documentation we send you in relation to each insurance contract and satisfy yourself that it is entirely in accordance with your understanding and instructions. You should advise us promptly of any incorrect points or changes required. Otherwise, we will assume that the documentation and insurance contract satisfy your requirements.

It is important that you keep your insurance documents safe.

Warranties and subjectivities

It is important that you are clear and understand all the terms of any insurance contract that we provide to you. It is also important that you treat all warranties seriously and comply strictly with them. Failure to do so may entitle the insurer to decline a claim under the policy. If you are aware that you are in breach of a warranty, you should keep a record of when the breach occurred and when the breach was remedied. You should always remedy a breach as quickly as possible. If the breach is not capable of remedy, you should tell us as soon as possible. If you have any doubts or reservations, you should tell us.

A subjectivity in your insurance contract may lead to the contract being invalidated or coverage prejudiced if the subjectivity remains outstanding. It is very important that you promptly satisfy any subjectivity so that it can be removed.

Payment terms

In advance of you confirming your agreement to purchasing an insurance policy made available and presented to you by us, we will provide you with details of all applicable payment terms, including payment due dates.

You are responsible for meeting all applicable payment terms, which applies equally where you are required to:

- pay for your policy in full in advance of policy inception.
- pay for your policy in full within a specified period after your commitment to purchasing the policy; or
- pay for your policy in accordance with any agreed instalment or premium finance arrangement.

Failure to meet your payment terms could result in:

- your insurance policy contract not incepting and no cover being in place,
- your insurance policy contract being invalidated (i.e. as if it was never arranged),
- your insurance policy being cancelled early.
- insurers not agreeing to paying your claims.

Currency

Where applicable, when conducting your business we may have to convert funds to another currency in order to settle amounts due to insurers. If a repayment of funds is due to you or is requested by you after conversion, then any such repayment will be made in the currency to which the funds have been converted. Any shortfall arising from exchange differences remains your liability.

If you pay a premium in a different currency or to a bank account in a different currency from that requested, we may, at our discretion, either return the funds to you or convert the money to the required currency. In the latter case, the converted funds will be applied against the amount due with any shortfall arising from exchange differences remaining your liability.

Payment verification of our bank details

Where applicable, for new clients, on the first occasion that we provide you with our bank account details, we will provide you with contact details of the person(s) to contact for you to verify the bank account details we have provided you are correct and you must take reasonable steps to do so before making any payment.

For existing clients, in the event that we change our bank details:

- these will only ever be advised to you in a letter signed by our Chief Financial Officer;
- we will provide you with contact details of the person(s) to contact to verify the changed details; and
- we will use our best endeavours to provide you with not less than four weeks' notice of the change.

If you ever receive new bank account details from us, or someone purporting to be us, that does not follow the process outlined above, you should treat that communication as suspicious and immediately contact us to re-confirm the correct bank account details. We will have no liability for any losses you may suffer if you fail to appropriately verify our bank account details as outlined above.

Third Party

You may authorise a third party to instruct us with regard to the purchase of your insurance. The third party is acting as your agent and we may wish to satisfy ourselves at the outset that they are authorised to act in this capacity but we are under no obligation to do so.

We will act on all instructions received from your agent as if we were dealing with you directly and will continue doing so until you notify us in writing to the contrary. It is your responsibility to ensure that any instructions given to us by your agent are correct and to notify us of any limitations in respect of your agent's authority.

We will not be responsible for:

- checking that your agent has accurately passed on your instructions;
- any exposure arising from inaccurate information submitted by your agent to either us or an insurer; and
- checking that your agent has your continuing authority to instruct us on your behalf.

3. Complaints

We strive to do everything to ensure that you receive the best possible service. However, if you wish to make a complaint about our service you may do so by contacting any of our employees by whatever means is convenient to you. Alternatively, you can direct your complaint to our Compliance Team at the address set out at the beginning of this Agreement or by emailing: ComplianceHIBL@howdengroup.com.

We will acknowledge receipt of your complaint in writing within 5 working days and give you our response to your complaint at this time if we can. If we are unable to respond to you within this period of time, we will provide you with our complaints procedure (which is available on our website and on request) as well as further details as to when we will likely be in a position to respond.

If we cannot settle your complaint to your satisfaction, you may be eligible to refer your complaint to the Financial Ombudsman Service ("FOS") or for policyholders located in Guernsey or Jersey, the Channel Islands Financial Ombudsman ("CIFO").

The FOS is an independent and free to access service in the UK for settling disputes between eligible complainants and businesses providing financial services. You can find more information on the FOS at www.financial-ombudsman.org.uk.

For clients based in the Channel Islands, the CIFO is an independent and free to access service in the Channel Islands for settling disputes between eligible complainants and businesses providing financial services. You can find more information on the CIFO at www.ci-fo.org. For policyholders located in Guernsey, if we have not provided you with a final response within three months of becoming aware of your complaint, we shall inform the GFSC and remind you of your rights to also inform the GFSC directly of your complaint.

4. Confidentiality and Data Protection

Summary

This is a summary of how we use your information, including where this information contains personal data and/or special categories of personal data such as information related to the physical or mental health of an individual. To the extent that we process personal data in connection with this Agreement, we shall generally do so as a controller in our own right. For certain ad-hoc services, and where you are an organisation, we may act as your processor, in which case we will enter into a separate agreement with you to enable us to comply with Data Protection Law. Further information about how and why we collect and use personal data can be found in our Privacy Notice, which can be accessed through our website at <https://www.howdengroup.com/uk-en/privacy-data-protection-policy/howden-insurance-brokers> or we can provide this to you on request. Our Privacy Notice also explains what rights are available to individuals and how those rights can be enforced.

Your Obligations

Where you provide us with the personal data of individuals, for example your employees, officers, clients, dependents or other third party individuals, you shall be responsible for ensuring that you have a lawful basis for sharing this information with us, and that you provide these individuals with a copy of our Privacy Notice.

Our Obligations

We shall comply with applicable Data Protection Law whenever we are processing information that contains personal data, and we have policies and procedures in place to protect and manage that information. We shall treat all such information as confidential, and we shall ensure that personal data is processed lawfully, fairly, transparently and in compliance with Data Protection Law.

Data Sharing

In order to deliver the services described in this Agreement, we may need to disclose your information to a range of third parties for the purposes of obtaining (re)insurance or employee benefit quotations as applicable, arranging, placing or administering cover for you, or providing any other related services. These third parties may include, where applicable, (re)insurers, other intermediaries, risk management assessors, uninsured loss recovery agencies, service providers, industry regulators, anti-fraud organisations, credit reference agencies, premium finance providers, auditors and other third parties involved directly or indirectly in our provision of services to you.

Many of these third parties receive and process personal data as controllers in their own right and are therefore independently responsible for the processing they undertake, but where a third party receives personal data as our processor we shall ensure that we satisfy the applicable requirements under Data Protection Law. Where we agree to make a third party platform or portal available to you, we retain responsibility for any personal data collected through that channel.

We may also make your information available to other Howden Group companies whom support us in providing our services to you. They may use this information for statistical analysis, business reporting or for external business development purposes for which they may receive remuneration, such as providing market insight to (re)insurers on a confidential basis. We and they will only disclose personal data to third parties outside of the Howden Group in accordance with Data Protection Law, or in an anonymised and/or aggregated format where necessary to support the purposes stated above.

International Transfers

Where such disclosures necessitate transfers of personal data to third party recipients outside of the UK, we will ensure that personal data is protected as required by Data Protection law. This may include adopting the UK's International Data Transfer Agreement ("IDTA"), or

other permitted transfer mechanism, in the event that the third party recipient is based in a country or jurisdiction that has not received an adequacy decision under Data Protection Law.

Call Monitoring

Please note that telephone calls may be recorded and monitored for training, quality assurance, complaint-handling and other internal investigation purposes.

Definitions

"Data Protection Law" means the UK GDPR (which merges the Data Protection Act 2018 and the UK's retained sections of the General Data Protection Regulation (Regulation (EU) 2016/679) ("GDPR"); and any amended or successor legislation to the UK GDPR

References to "Controller", "Processor", "Personal Data", "Processing" and "Special Category Data" shall have the meanings given to them under Data Protection Law.

5. Client Money

Client money is any money that we receive and hold in the course of arranging or administering insurance on your behalf, or which we treat as client money, in accordance with the FCA Client Assets sourcebook (CASS). Such monies shall include:

- premiums paid by you to us for onward payment to insurers; and
- premium refunds and claims paid to us by insurers, for onward payment to you.

Non-Statutory Trust Account (Client Account)

We provide protection for your money by holding all client money in a Non-Statutory Trust Client Money Account (Client Account), with one or more FCA approved bank(s) in the UK.

Such monies may be held by us in bank accounts maintained outside of the UK and shall be received and handled in accordance with the regulatory and legislative requirements of those countries, which will be different from that applicable in the UK and, in the event of a failure of the bank, such monies may be treated differently than if the client money was held by a bank in the UK. Where you do not wish your money to be passed to a particular bank, you should tell us.

This money is segregated from our own money and CASS requires us to ensure client money is protected by requiring us to maintain the solvency of the Client Account and conduct regular reconciliations of all transactions. In the unlikely event of our failure, client money is available to our clients ahead of other creditors.

Under CASS, money received and held in the Client Account from one client may be used for the payment of premium or claims for another client, before their monies are received. In any such circumstance, we apply enhanced controls to ensure that monies owed by clients are received. We are not entitled to use client money to pay our own fees or commission before we receive the relevant premium from you.

In the event that we elect to fund premium on your behalf, you acknowledge that any funded amount, whether arising as a result of a payment by us or a deduction by you from amounts payable to us, is to be refunded to us immediately, and that for the duration of any funding, such funded amounts are not considered to be a gift from us. We reserve the right to charge interest on any such funded items from the date the funding commenced to the date of payment.

Risk transfer

In some instances, we may have agreed in writing with an insurer to receive insurance monies as their agent under a risk transfer arrangement. In such cases, this means that where:

- you have paid premium to us, it is deemed to have been paid and received by the insurer, even if we fail to forward it to the insurer; or
- the insurer has paid premium refunds of claims to us for onward payment to you, the insurer remains liable to you for those monies, until you have received them.

In all such cases where we have entered into a risk transfer arrangement with insurers, in accordance with CASS, they have consented to their monies being co-mingled and held in our Client Account, which means those monies are also treated as Client Money and afforded the protection associated with that account.

Segregation of designated investments

Whilst we pay client money into a Client Account, we may arrange to invest this in a segregated designated investment, as permitted under CASS. If we do this, we will be responsible for meeting any shortfall that is attributable to falls in the market value of that designated investment.

Interest on client money

We may earn interest on cash amounts held and may benefit from foreign exchange differentials and returns on segregated designated investments. As permitted by CASS, you agree that any such interest or investment returns shall belong to us and we shall not be required to account for it to you.

Payment to third parties

We may transfer client money to another person, such as another broker or settlement agent, for the purpose of effecting a transaction on your behalf. Where we act as agent of an insurer for the purposes of holding or receiving claim payments or returning premiums, we will remit them to such parties as the insurer directs us to pay. We may otherwise only pay client money to you or your duly authorised representative if we have your specific instruction or consent. Where an intermediary or settlement agent is outside the UK, the legal and regulatory regime applying to the intermediary or settlement agent will be different from that applicable in the UK and, in the event of a failure of the intermediary or settlement agent, the client money may be treated differently than if the client money was held by a broker or settlement agent in the UK.

We may also pay a third party introducer a share of our commission for effecting the introduction of our relationship with you.

Where you do not wish your money to be passed to a particular bank, intermediary or jurisdiction, you should tell us.

6. Remuneration

Our usual remuneration is either by way of brokerage (also known as commission), being a percentage of the premium charged by insurers in respect of the insurance contract arranged by us, or a fee which is agreed in advance with you for the services provided by us, or with your agreement a combination of both. Our remuneration is fully earned upon the inception of the insurance contract and, in the event that the insurance is cancelled or is terminated after inception for whatever reason, or if our appointment is terminated for any reason, we reserve the right to retain/recover the remuneration we have earned.

We may sometimes act as a reinsurance broker to an insurer to arrange reinsurance for the insurer directly involved with your insurance. This placement is subject to a separate and distinct contract with its own terms and conditions, including separate remuneration terms.

In addition to brokerage or fee, we may be remunerated, by the payment of profit commissions, profit shares, service fees and commissions by insurers in respect of a specified portfolio of business, usually placed under a delegated authority.

Where we introduce you to our preferred premium finance company, we receive additional remuneration for the administration services we provide for the premium finance company. You remain free to make your own choice of premium finance provider.

If we introduce you to another intermediary to access an insurance product for you, we may receive a proportion of the brokerage received by the other intermediary and payable by insurers to them, out of the premium which you pay.

We may introduce you to a third party service provider and, in doing so, we may receive a proportion of the fee you pay to them, in recognition of the role we have undertaken in effecting the introduction. You will not be obliged to use the services of the third party service provider.

We are committed to ensuring that our remuneration and payments we may make to third parties are transparent and so, at your request, we will fully disclose our remuneration, including any income additional to the brokerage or fee.

Where applicable, details of any additional charges we will apply in addition to the premiums payable to cover administration expenses will be confirmed to you prior to you confirming your agreement to purchase the insurance policy.

7. Termination

In the event that our services are terminated by you, we will be entitled to receive any remuneration earned or payable at that date, including by set-off or otherwise. Remuneration earned or payable to us at that date shall include brokerage due or to become due on further instalments of premium and any further instalments of fees which were to become payable.

In circumstances where we feel we cannot continue providing services to you, we will give you a minimum of seven days' notice. Valid reasons may include but are not limited to:

- non-payment of premium or fees;
- commission clawback by insurers where instructions are given to another party to handle the customer's insurance(s);
- failure to provide requested documentation or information;
- deliberate failure to comply with terms set out within the Terms of Business or insurer's documentation;
- use of threatening or abusive behaviour or language, or intimidation or bullying of our staff or suppliers.

This Agreement will terminate immediately if either party:

- commits a material breach of this Agreement; or
- ceases to trade or threatens to cease to trade; or
- becomes insolvent or is subject to any administration, receivership, winding up or similar procedure.

Refunds of premium allowed by underwriters following cancellation of a policy or for any other reason, will be paid after deduction of commission earned by us. Due to processing costs, there may be a set refund limit, further details will be provided to you in this event.

We reserve the right not to continue to provide any services to you, including claims handling, after the date of termination of this Agreement in the absence of a specific written Agreement between us.

8. Financial Crime

We are obliged to conduct reasonable due diligence to protect us and our clients against the risk of financial crime. At the start and throughout our relationship, we will require you to provide evidence to assist us in verifying your identity and/or legitimacy of any transactions we conduct on your behalf. We may also take reasonable steps to verify any payment details you provide to us.

Neither party shall be involved in the offering, promising or giving of any financial or other advantage to any person in breach of any applicable anti-bribery laws including the Bribery Act 2010, the Prevention of Corruption (Bailiwick of Guernsey Law) 2003 and Corruption (Jersey) Law 2006. Both parties shall also maintain their own policies and procedures which ensure compliance with applicable laws including, the Criminal Finances Act 2017 in so far as it applies to them, in order to prevent the facilitation of tax evasion.

We are obliged to report evidence or suspicion of financial crime to the relevant authorities at the earliest reasonable opportunity and may be prohibited from disclosing any such report to you.

We shall not provide brokerage services or pay any claim or provide any benefit under this Agreement with any client that is the subject of any trade and economic Sanctions or embargos adopted and/or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the European Union and its Member States, His Majesty's Treasury, the United Nations Security Council or other relevant economic sanctions and embargo control authority across the world (collectively referred to herein as "Sanctions"), nor shall we provide services to any client that is located, organised or resident in a country or territory that is the subject of comprehensive country Sanctions, as may be adopted and enforced from time to time.

We will also be unable to provide brokerage services to any individuals and/or entities within any country or territory which is the subject of any targeted or transactional country Sanctions, which may be adopted and enforced from time to time. The insurer may not be deemed to provide cover and may not be liable to pay any claim or provide any benefit under your insurance contract insofar as the provision of such cover, payment or claim may expose the insurer or its related companies to any prohibition or restriction under the Sanctions.

If Sanctions apply, we shall not be able to process already notified claims and your insurer may terminate your insurance contract, and not pay any notified claims. If you become subject to Sanctions after the entry into force of this Agreement, we may have to terminate our relationship and your insurer may invoke its cancellation rights under your insurance contract. The parties to this Agreement shall notify each other immediately of any suspicion of exposure to Sanctions.

9. Limitation of Liability

The following provisions of this section set out our entire financial liability (including any liability for the acts or omissions of our employees, agents and sub-contractors) to you in respect of all losses, claims or liabilities arising under or in connection with this Agreement (including in respect of any indemnities), whether in contract, tort (including negligence), breach of statutory duty, or otherwise.

All warranties, conditions and other terms implied by law are, to the fullest extent permitted by law, excluded from this Agreement.

Nothing in this Agreement excludes or limits our liability for death or personal injury caused by our negligence or for fraudulent misrepresentation.

Nothing in this Agreement excludes or restricts our duty or liability to you under the applicable regulatory regime.

Subject to the clauses above, our total liability to you, shall in the aggregate be limited to £25 million, and we shall not be liable to you for loss of or corruption of data, loss of profit, loss of anticipated savings, loss of business, loss of opportunity, depletion of goodwill, any punitive or exemplary damages or any indirect or consequential loss or damage.

10. Third Party Rights

Other than where it is contemplated elsewhere in this Agreement, a person who is not a party to this Agreement shall not have any rights under or in connection with it.

11. Compensation

We are covered by the Financial Services Compensation Scheme (FSCS). You may, depending on where the risk is located, your status and the type of insurance contract concerned, be entitled to compensation from the FSCS if we or your insurer cannot meet their obligations. Further information is available from the FSCS.

12. Jurisdiction and Choice of Law

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with the laws of England and Wales.

We both irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter.

Schedule 1 – Trading names

Howden Insurance Brokers Limited also trades under the following names:

- Howden Insurance Brokers
- Howden Reinsurance Brokers
- Howden Specialty
- Howden
- Howden UK
- Howden Health & Care
- Howden Sturge
- Howden Fastnet
- Howden CAP
- Howden UK Specialty
- Howden Global Specialty
- Clinical Trials Insurance Services (CTIS)
- Bowood
- Linkscover
- Bloodlines
- Hencilla Canworth
- First Act