

Terms of Business Agreement for Clients *revision 02*

Accepting our Terms of Business

This document is effective from December 2018 and supersedes all Terms of Business previously issued by us. By asking us to quote for, arrange or handle your insurances, you are providing your informed agreement to these Terms of Business. We draw your particular attention to:

- The section headed ‘Use of personal data’, specifically the paragraph explaining how ‘sensitive personal data’ will be used and the sub-section titled ‘Credit checks’; and
- The section headed ‘Handling Client and Insurer money’, which explains our terms for handling client money in a Non-Statutory Trust account.

For your own benefit and protection, you should read these Terms of Business carefully as it sets out our commercial and regulatory obligations and undertakings to you, including limitations on our liability and it also identifies your own responsibilities both to us and to insurers. If you are unsure about any aspect of our Terms of Business or have any questions regarding our relationship with you, please contact us at FlyIcarus Limited, 20-22 Wenlock Road, London, England, N1 7GU.

Our Status

FlyIcarus Limited is an appointed representative of Bannerman Rendell Limited who is an insurance intermediary and a Lloyd’s broker. Bannerman Rendell Limited is authorised and regulated by the Financial Conduct Authority (FCA). Their Financial Services Register number is 308692. You can check this on the FCA’s website, <https://register.fca.org.uk>.

Bannerman Rendell Limited’s permitted business is introducing, advising, arranging, dealing as agent, assisting in the administration and performance of general insurance contracts and credit broking in relation to insurance instalment facilities.

Our permitted business is arranging drone insurance contracts as detailed on www.flyicarus.com

Our Services

We only offer Drone insurance products from Swiss Re International SE, UK Branch. Unless otherwise advised, the services we provide are as follows:

- Advising you of products available by our insurers
- Arranging cover to meet with your requirements
- Issuing policy documentation and certificates on behalf of insurers
- Assistance with any on-going changes or amendments to your policy

Insurer Solvency

Whilst we endeavour to place business with insurers who demonstrate an adequate level of financial solvency, and although their regulator requires them to maintain a minimum level of capital, we cannot guarantee the solvency of any insurer or Lloyd’s syndicate we place business with.

Your Responsibilities

You are responsible for answering any questions in relation to any proposal for insurance cover honestly and to the best of your knowledge, providing complete and accurate information which insurers will require.

This also applies to your responses in relation to any assumptions you may agree to in the process of applying for insurance cover. This is particularly important before taking out a policy but also at renewal or if you make a mid-term amendment to your policy.

If you fail to disclose information, or misrepresent any fact which may influence the insurer's decision to accept the risk or the terms offered, this could invalidate the policy and mean that claims may not be paid.

You must check all details on any proposal form or Statement of Facts and pay particular attention to any declaration you may be asked to sign. It is important that you read all insurance documents issued to you and ensure that you are aware of the cover, limits and other terms that apply. Particular attention must be paid to any warranties and conditions as failure to comply with them could invalidate your policy or mean that claims may not be paid.

You must inform us immediately of any changes in circumstances which may affect the services provided by us or the cover provided by your policy. If you are unsure about any matter, please contact us for guidance.

Remuneration

We normally receive commission from insurers, product providers and where applicable finance providers. We may also charge you for handling your insurances as outlined in our Fees and Charges section.

You will receive a quotation which will tell you the total price to be paid, and which identifies any fees, taxes and charges separately from the premium, before your insurance arrangements are concluded.

We also draw your attention to the sections headed 'Cancellation of insurances' and 'Ending your relationship with us'.

Fees and Charges

Unless we tell you otherwise when you take out or renew a policy with us we make no charges in addition to the insurer's premium.

Fee disclosure

New business – no fees charged

Mid-term amendments - £15

Cancellations - £25

Renewals – no fees charged

Issuing duplicate documents – £10

Copies of personal data we hold about you - £10 per request.

Settlement Terms

Full payment of premium is due before cover commences. Any mid-term alterations (if required) are also payable prior to the attachment of cover for such alterations. Failure to pay the premium due will mean that your insurance policy might not commence or that it will be cancelled.

All payments are taken by credit or debit card via the "Stripe Payment Gateway" and paid to Bannerman Rendell Limited per FCA regulatory requirements. Stripe has been audited by a PCI-certified auditor and is certified to PCI Service Provider Level 1. Any mid-term adjustments that mean an additional premium or refund premium becomes due will be debited or credited via the "Stripe Payment Gateway".

For new and renewal business, clients will need to enter their card details directly into the "Stripe Payment Gateway" on the FlyIcarus website. For any mid-term adjustments that mean an additional premium or refund premium becomes due, clients will need to pass their card details over the telephone for direct input into the "Stripe Payment Gateway". No credit or debit card details are stored by FlyIcarus Limited or Bannerman Rendell Limited.

Premiums will be remitted by Bannerman Rendell Limited to insurers in accordance with the terms of business agreed between them and insurers.

Handling Client and Insurer Money

Bannerman Rendell Limited collect and hold money in a Non-Statutory Trust account pending payment. The establishment of the Non-Statutory Trust account follows FCA rules introduced to protect money held by authorised intermediaries. However, you should be aware that, under the Non-Statutory Trust account rules, we are permitted to use such monies temporarily held to advance credit to clients generally. A copy of the Deed of Trust is available on request or may be inspected at our premises during normal office hours. If you object to your money being held in a Non-Statutory Trust account, you should advise us immediately. Otherwise, your agreement to pay the premium together with your acceptance of these Terms of Business will constitute your informed consent to our holding your money in a Non-Statutory Trust account. Interest earned on monies held in such a Non-Statutory Trust account will be retained by us.

Changes to Coverage

FlyIcarus Limited will normally deal with any requests to increase or amend your cover on the day your instructions are received. If additional information is required, FlyIcarus Limited will contact you as soon as possible. FlyIcarus Limited will confirm changes to the policy, normally via email once agreed. FlyIcarus Limited will also advise you of any extra premium or refund of premium that may be due. Neither FlyIcarus Limited nor Bannerman Rendell Limited accept responsibility for instructions which do not reach us due to failures in the postal, electronic or telecommunications systems

Claims handling arrangements

Please ensure that you report all incidents that could give rise to a claim to FlyIcarus Limited as instructed on the insurance documentation, as soon as you become aware of them, to avoid prejudicing your cover. You should be aware that the notification of a claim arising after the renewal of any policy has been invited, may affect the assessment and acceptance of renewal by your insurers.

Complaints

We aim to provide you with a high level of customer service at all times but, if you are not satisfied, please contact us:

in writing... FlyIcarus Limited, 20-22 Wenlock Road, London, England, N1 7GU
by phone... 020 3790 7385
by email... complaints@flyicarus.com

When dealing with your complaint, we will follow our complaint handling procedures; a summary of these procedures is available on request. If you are still not satisfied, you may be entitled to refer the matter to the Financial Ombudsman Service (FOS) (except in the case of a business employing 10 persons or more and with a turnover or annual balance sheet total exceeding €2 million, a charity with an annual income of £1m or more or trustees of a trust with a net asset value of £1m or more). For further information you can visit FOS website www.financial-ombudsman.org.uk.

Compensation

We are covered by the Financial Services Compensation Scheme (FSCS) for our insurance mediation activities. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

If you are eligible to claim from the FSCS, compensation is available in relation to insurance advising and arranging as follows:

- 90% of the claim, without any upper limit;
- 100% of the claim without any upper limit for
- compulsory classes of insurance (such as Third Party Motor or Employers Liability); and
- pure protection' contracts, professional indemnity insurance, and general insurance claims arising from the death or incapacity of the policyholder owing to injury, sickness or infirmity, all where the insurance intermediary has failed to pay money to an insurer, pay away money it has received from an insurer, or has failed to take steps to allow the insurer to effect the contract of insurance.

Further information about compensation scheme arrangements is available from the FSCS on 0800 678 1100 (free phone) or 020 7741 4100 or www.fscs.org.uk.

Cancellation of Insurances

Your Right to Cancel

If you decide that for any reason, this Policy does not meet your insurance needs then please return it to FlyIcarus Limited within 14 days of issue. On the condition that no Claims have been made or are pending, a full refund will be available.

Thereafter you may cancel the Policy cover at any time by you giving FlyIcarus Limited 30 days' notice in writing via email of such cancellation. At our discretion, we may allow a refund of premium for any unexpired Period of Insurance less an administration fee of £25.00. There will be no return of premium in respect of any drone on which a loss has been paid or is payable under the policy.

Our Right to Cancel

We may at any time cancel any insurance Policy by sending 30 days' notice to you at your last known address. Provided the premium has been paid in full you shall be entitled to a proportionate rebate of premium in respect of the unexpired period showing on the insurance.

Ending your relationship with us

Subject to your immediate settlement of any outstanding premiums and fees, you may instruct us to stop acting for you and we will not impose a penalty. Your instructions must be given in writing via email and will take effect from the date of receipt.

In circumstances where we feel we cannot continue providing services to you, we will give you a minimum of 7 days' notice. Valid reasons may include but are not limited to non-payment of premium or fees, failure to provide requested documentation or information, deliberate failure to comply with terms set out within the Terms of Business or insurer's documentation, deliberate misrepresentation or non-disclosure or attempted fraud, use of threatening or abusive behaviour or language, or intimidation or bullying of our staff or suppliers.

Unless otherwise agreed in writing, if our relationship ends, any transactions previously initiated will be completed according to these Terms of Business. You will be liable to pay for any transactions concluded prior to the end of our relationship and we will be entitled to retain commission received for conducting these transactions.

Use of personal data

We will process any personal information we obtain in the course of providing our services to you in accordance with the Data Protection Act 2018. In administering your insurances and where applicable arranging premium finance it will be necessary for us to pass such information to insurers and other relevant product or service providers which may also provide us with business and compliance support.

We may also disclose details to relevant parties, as necessary, to comply with regulatory or legal requirements. We may contact you or pass your details to other companies associated with us in order to promote products or services which may be of interest to you. We will not otherwise use or disclose the personal information we hold without your consent.

Some of the details you may be asked to give us, such as information about offences or medical conditions, are defined by the Act as sensitive personal data. By giving us such information, you signify your consent to its being processed by us in arranging and administering your insurances.

Subject to certain exceptions, you will be entitled to have access to your personal and sensitive personal data for which you will be charged a fee of £10. If at any time you wish us, or any company associated with us, to cease processing any of the personal data or sensitive personal data we hold, or to cease contacting you about products and services, please write to FlyIcarus Limited, 20-22 Wenlock Road, London, England, N1 7GU

Credit checks

We, and other firms involved in arranging your insurance (insurers, other intermediaries or premium finance companies) may use public and personal data from a variety of sources including credit reference agencies and other organisations. The information is used to help tailor a price, to ascertain the most appropriate payment options for you and to help prevent fraud. Any credit reference search will appear on your credit report whether or not your application proceeds. If you have any questions about this or any other matter, please do not hesitate to contact us.

Conflict of interests

Occasions can arise where we, or one of our associated companies, clients or product providers, may have a potential conflict of interest with business being transacted for you. If this happens, and we become aware that a potential conflict exists, we will write to you and obtain your consent before we carry out your instructions and we will detail the steps we will take to ensure fair treatment.

Governing law

These Terms of Business shall be governed by and construed in accordance with the Laws of England and Wales and the parties hereto submit to the exclusive jurisdiction of the Courts of England and Wales.

Issued and provided on behalf of: -



who are an appointed representative of: -

