

CONSUMER TERMS OF BUSINESS

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1. What this document is for

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

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

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

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

These Terms replace all proposals and prior discussions and representations, whether oral or written, between us relating to our appointment as your agent in connection with the setting up and managing of your insurance. In most cases these Terms will terminate and be of no further effect if you cancel or fail to renew your insurance. If we carry out any services post-cancellation/failure to renew these Terms might need to continue to apply.

2. Initial Disclosure

The Financial Conduct Authority (FCA) is the UK independent regulator of financial services. Use this information to decide if our services are right for you. Platinum Insurance Solutions Limited is authorised and regulated by the Financial Conduct Authority (our registration number is 308337) and we are permitted to advise and arrange general insurance contracts. We offer general insurance cover only.

We may charge fees for arranging insurance, we may receive a commission from the insurer or product provider. Fees may be applied by insurers for such things as mid-term adjustments and cancellations. Please check the individual policy information for full details. We hold any insurance money (premiums, refunds but not claims money) as the agent of the insurer under a risk transfer agreement.

We have taken steps to ensure that if, in the course of advising you, we make a recommendation; such recommendation will be suitable for your demands and needs at the time the recommendation is made

In assessing your demands and needs we may seek such information about your personal circumstances and objectives, which might be relevant in order to enable us to identify your requirements. It is important that you provide us with accurate and relevant information.

3. Who we are

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

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

Our FCA authorisations mean that we are allowed to:

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

4. The services we offer

Our services may include:

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

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

We will explain the main features of the products and services we offer you including details of the insurer, main details and benefits of cover, any unusual restrictions or exclusions, any significant conditions or obligations which you must meet and the period of cover. If you need extra time to consider the products or services we have offered you, we will try to:

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

5. Why it is important to tell us as much as you can

When we set up your insurance we, and the insurers, will ask questions which you are required to answer. You must take reasonable care to answer all the questions honestly, to the best of your knowledge and provide full answers and relevant details. If you do not answer the questions honestly or to the best of your knowledge, insurers may have the right to impose different terms, reduce the amount of any claim payable or to avoid (cancel) the insurance contract from the start and, in this event, any claims under the contract would not be paid.

Material Information

Before you incept or renew your policy, it is imperative that you update us of any relevant material information. This also applies throughout the life of the policy. We must have the correct up to date information so we can then assess your specific needs and requirements. We will need to know of any changes that may have occurred during the last year, and whether there is any fresh material information. Material information is facts that may affect the insurers underwriting and assessment of the risk (or your proposal), causing a higher premium to be charged or even whether to offer insurance at all.

For example, if you hold motor insurance, such information may relate to any of the drivers; such as accidents, claims or convictions. It may also refer to where you live, the garaging of your vehicle, the vehicle itself and if it has been modified or altered from standard specification. (This is not an exhaustive list, merely some common examples). You have to inform us of all motoring offences, whether pending or convicted, on your driving licence or not. This includes "points for speeding" etc. If in doubt, please disclose.

If you hold or propose any type of insurance cover, then we must know if there has been any changes at all since your proposal or renewal last year or if there are any fresh material facts or pieces of information that we do not know. If an existing customer and you require a copy of the proposal form you last completed, or any other document, please let us know straight away. If you are in any way unsure whether or not to disclose any new information, please do so, however insignificant.

6. Treating Customers Fairly

Our aim is to deliver a high quality service, ensuring the fair treatment of customers. In conjunction with the Financial Conduct Authority (FCA) regulatory system. We adhere to 11 principles that form our fundamental obligations to consumers. These principles are as follows:

- Integrity - we will conduct our business with integrity
- Skill, care and diligence - we will conduct our business accordingly
- Management and control - we will take reasonable care to organise and control our affairs responsibly and effectively, with adequate risk mgmt.

- Financial prudence - we will maintain adequate financial resources
- Market conduct - we will observe proper standards of market conduct
- Customers' interests - we will pay due regard to the interests of our customers and treat them fairly
- Communications with clients - we will pay due regard to the information needs of our clients, and communicate information to them in a way which is clear, fair and not misleading
- Conflicts of interest - we will manage conflicts of interest fairly, both between ourselves and our customers and between a customer and another client
- Customers: relationships of trust - we will take reasonable care to ensure the suitability of our advice and discretionary decisions for any customer who is entitled to rely upon its judgement
- Clients' assets - we will arrange adequate protection for clients' assets when we are responsible for them
- Relations with regulators - we will deal with regulators in an open and cooperative way, and must disclose to the appropriate regulator approximately anything relating to the firm of which that regulator would reasonably expect notice

7. What we charge and how we get paid

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

Where we charge a fee for our services, we will always inform you of any such charge before you purchase an insurance policy. During the time you have the insurance policy, unless otherwise agreed with you, we will may also charge you a fee if you change or cancel your insurance policy. The amount of the fee will be confirmed in your policy documentation. Our fees are non-refundable even if you cancel your insurance policy.

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

- Where agreed by the insurers, we will obtain additional payments or fees from them. These are for services we provide for them which are unconnected with any specific customer transaction
- If the type of policy we sell reaches the specific sales and/or profitability targets set by the insurers, they may also pay us an additional bonus
- We receive referral fees where you have agreed to additional third party services, related to the insurance set up for you, and it has been agreed by those providers

- Where agreed with lenders, we receive commission as a percentage of the total annual amount of credit financed, after we have referred you to the lender. This fee is applied when you have taken out a finance agreement to pay for your insurance policy
- Where we meet or exceed efficiency and profitability targets set by the insurers, in respect of the business we have placed with them, loan facilities can be made available to us, on commercially advantageous terms. If targets are achieved, they will either offer reduced interest rates or extended repayment terms
- We obtain interest and investment returns when we temporarily hold money on behalf of you or the insurer.

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

8. Paying for your insurance policy in full

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

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

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

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

9. Policy add-on's (optional additional products)

The Financial Conduct Authority (FCA) has recently introduced a new set of rules for selling add-ons and optional additional products (OAPs). The guidance they have provided will change the way insurers and brokers work, so it's important to understand the new rules. The FCA has defined an OAP as any type of goods, service or right purchased or provided with, or alongside a primary product whether it is financial in nature or not, for example, accidental damage on a Personal Lines policy.

An add-on is a policy in its own right and can often be purchased alongside a primary product or standalone product. Examples we sell are Protected No Claims Bonus, Breakdown cover under Personal Lines policies and Accidental Damage cover and Travel cover under home policies.

Importantly, the FCA has stipulated that:

- Customers must actively choose what they want to purchase, so there is now a ban on opt-out selling
- Pricing, key features and exclusions need to be more transparent for customers when buying add-ons
- We must take reasonable steps to inform you that the renewal of your add-on or OAP is optional
- You may elect not to renew the add-on or OAP and also the effect of this on the primary product
- If an add-on or OAP has no cost attached and is genuinely free, opt-out can be used
- Regardless of when you were sold an add-on or OAP, you should be able to remove that item if you no longer require it
- Add-ons and OAPs should no longer be pre-selected when you purchase insurance
- At renewal, you will be advised if you have add-ons and/or OAPs and these can be removed if you wish. You will receive a 'Notice to Policyholder' advising of these changes too
- We will need your consent before payment is taken for add-ons or OAPs that used to be free, but are now charged for. If they exist, they will be removed at renewal and you will be advised of this

10. Paying for your insurance policy in instalments

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

If you do choose to pay your premium by instalments we will provide you with further information about your credit agreement. CBPF will supply other important information about your premium instalment plan. Every effort will always be made to provide you with enough information, but please contact us if we can clarify anything for you.

We will only pass your details to CBPF if you give us a clear instruction to do so. If your application for credit is accepted, we would expect you to receive CBPF's

welcome letter, pre-contractual information and its credit agreement. It is important to take the time to read the information sent by CBPF and if you have any questions about the agreement you can contact us or CBPF directly. CBPF's contact details are:

Address: CBPF, Wimbledon Bridge House, 1 Hartfield Road, London, SW19 3RU
Telephone: 0333 321 8566 Website: www.closebrotherspf.com Once you're happy to do so, CBPF will ask you to sign the agreement.

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

11. Cancelling or making mid-term changes to your insurance policy

You can cancel or make changes to your insurance policy at any time simply by contacting us. Depending on when you cancel or what changes you make different fees might be applied.

You will have either 14 or 30 days (the "Cooling Off Period") to cancel your insurance policy depending on the type of insurance you have. Your Cooling Off Period will be set out in your policy documents. This period starts on the day you buy the insurance policy or, if later, the day you receive the full terms and conditions of the insurance policy. We will always tell you which one applies.

If you cancel your insurance policy within the Cooling Off Period you will be charged for the period during which you were temporarily covered and other fees (such as an administration fee) may be applied by us or the insurer(s) to cover the costs incurred in setting up the insurance policy. A Cooling Off Period does not apply to policies of less than one month's duration. Please be aware, if you make a claim during the Cooling Off period, the insurer may require the full annual premium to be paid

If you cancel your insurance policy after the Cooling Off Period has ended or if you make changes to your insurance policy during its term which reduce the cover provided under the policy, we may charge you for our time and costs. This will result in us reducing any amount we refund to you by the full amount of the commission and fees we would have received had you not cancelled or amended your insurance policy. This is because the majority of our costs are incurred either in initially finding and setting up your insurance policy or in the annual renewal process when we might check the ongoing suitability of the cover the insurance policy offers. Please be aware, if you make a claim after the Cooling Off period, the insurer may require the full annual premium to be paid.

These costs are recovered through the commission we earn. If you cancel, this does not give us an opportunity to recover the costs we incurred and would often result in us making a loss. However, any charge we make will not exceed the cost of the commission and fees we would have earned. You will find full details of the cancellation terms applicable to your insurance policy and any related charges that your insurer may apply in your policy documentation.

12. Making a claim or reporting a potential claim against your insurance policy

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

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

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

13. Renewing your insurance policy

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

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

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

We have always tried to be as open and transparent as possible, but now we are instructed to give you the following information, whether you ask or not. This is to ensure we have the maximum engagement during the renewal process and to make sure you are aware of all the facts and information for any competing quotations you may wish to obtain. This applies to all renewals of general insurance contracts for consumers, for policies with a duration of more than 10 months. We are obliged to provide you with this information.

- We have to disclose last year's renewal premium to you, along with any mid-term adjustment that may have occurred with a revised annual like-for like comparison
- You need to check the premiums offered against the level of cover that is appropriate to your needs, and compare cover and price against any alternative providers you choose to approach
- If you have, or are about to renew with us for a fourth year or more, then you need to be aware of the following statement. "You have been with us a number of years. You may be able to get the insurance cover you want at a better price if you shop around."

14. How we hold your money

Premium(s) and any other monies we may hold on your behalf, for example refund premiums and claim cheques received from an insurer, will be held in trust (by us on someone else's behalf, separately from our money) until they are paid by us to your insurer or to you. This may be a statutory or a non-statutory trust account operated in accordance with FCA CASS5 regulations. In some cases, we act on behalf of insurers and in these instances we hold money as insurer money (it belongs to the insurer even while we're holding it). In these instances, we will hold any premiums that you pay to us as agent of the insurer and these are treated as having been received directly by the insurer itself.

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

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

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

Occasionally, as part of the process of finding an insurance policy that suits your requirements, we may pass your premium to another insurance intermediary (agent) who will also be required to hold your money in trust until the premium is deemed to have been received by the relevant insurer.

Any interest earned on client money held by us will be retained for our own use.

15. Use of personal data

The privacy and security of your information is important to us. This section explains who we are, the types of information we hold, how we use it, who we share it with and how long we keep it. It also informs you of certain rights you have regarding your personal information under current data protection law. The terms used are based on the Information Commissioner's Office (ICO). You can find out more about the ICO at ico.org.uk

Platinum Insurance Solutions is the Data Controller of the information you provide us and is registered with the ICO for the products and services we provide to you. You can contact us for general data protection queries by email or post to the addresses on this document. Please advise us as much information as possible.

What information do we collect?

To enable us to provide you with the right product or service to meet your needs (or to handle a claim) we will collect personal information which may include your name, telephone number, email address, postal address, occupation, date of birth, additional details related to your enquiry or product and payment details (including bank account number and sort code).

We may need to request and collect sensitive personal information such as details convictions or medical history for us to provide you with the product or service or to process a claim. We only collect and process sensitive personal data where it is critical for the delivery of a product or service and without which the product or service cannot be provided. We will therefore not seek your explicit consent to process this information as it is required by us to provide the product or service you have requested and is legitimised by its criticality to the service provision. If you object to this, we will be unable to offer you that product or service.

How do we use your personal information?

We will use your personal information to:

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

From time to time we will need to call you for a variety of reasons relating to your products or service (for example, to update you on the progress of a claim or to discuss renewal of your insurance contract). We are fully committed to Ofcom regulations and have strict processes to ensure we comply with them.

Securing your personal information

We follow strict security procedures in the storage and disclosure of your personal information in line with industry practices, including storage in electronic and paper format. We store all the information that you provide to us, including information you provide via our website and information which we may collect from you browsing such as clicks and page views on our website. Any new information you provide us may be used to update an existing record we hold for you.

When do we share your information?

To help us prevent financial crime, your details may be submitted to fraud prevention agencies and other organisations where your records may be searched, including the Claims and Underwriting Exchange (CUS) and the Motor Insurers Anti-Fraud and Theft Register (MIAFTR).

Third parties (for example, insurers or loss adjusters) deliver some of our products or provide all or part of the service requested by you. In these instances, while the information you provide will be disclosed to these companies, it will only be used for the provision and administration of the service provided (for example, verification of any quote given to you or claims processing, underwriting and pricing purposes or to maintain management information for analysis).

This may also include conducting a search with a credit reference bureau. We will never make a search that leaves a record on your credit history without informing you first. We may also use firms in financial management regarding payment.

We may of course be obliged by law to pass on your information to the police or other law enforcement body, or statutory or regulatory authority including but not limited to the Employers Liability Tracing Office (ELTO) and the Motor Insurance Bureau (MIB). We may also share your information with anyone you have authorised to deal with us on your behalf.

How long do we keep your information for?

We will not keep your personal information longer than is necessary for the purpose for which it was provided unless we are required by law or have other legitimate reasons to keep it for longer (for example, if necessary for any legal proceedings). We will normally keep information for no more than 6 years after termination or cancellations of a product, contract or service we provide. In certain cases, we will keep your information for longer, particularly where a product includes liability insurance or types of insurance for which a claim could potentially be made by you or a third party at a future date, even after your contract with us has ended.

16. Financial crime

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

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

Money Laundering

Money laundering is the term used to describe the process or act of disguising or hiding the original ownership of money that has been obtained through criminal acts such as terrorism, corruption or fraud. Such monies are then moved through legitimate businesses and sources to make it appear legitimate ('clean').

We will do everything possible to protect you from being exposed to money laundering and we will comply with the guidance and rules laid out in Money Laundering Regulations 2007, The Proceeds of Crime Act 2002 and the Terrorism Act 2000. Any actual or suspected acts of money laundering will be reported to the NCA and where applicable to regulatory requirements, an MLRO will be appointed to oversee all aspects of the anti-money laundering functions.

To prevent financial crime and money laundering within our organisation, we observe these objectives:-

- The reporting and detection of suspected money laundering to the NCA
- Staff trained to remain vigilant for the signs of money laundering
- No payment of cash will be accepted
- Due diligence and client identification procedures will be followed at all times
- To maintain robust controls and procedures to detect and report any suspicious activity
- Frequent risk assessment and audits of all controls and systems

Due diligence checks are obligatory in the UK when a single transaction exceeds £15000 or where doubt exists about the identity or reliability of the customer.

17. Complaints and compensation

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

- in writing (please mark your correspondence as 'Complaint') to us at Riverbridge House, Guildford Road, Leatherhead, Surrey KT22 9AD
- by e-mail (please mark your correspondence as 'Complaint') to info@platinum-ins.co.uk
- by telephone on 0845 504 9035

In all cases please provide full details of your complaint and copies of any supporting documentation. Please also give us details of what you would like us to do to put things right.

If we can't resolve your complaint immediately, we will write to you within 5 days. We'll let you know the name and contact details of the person dealing with your complaint and when you can expect a response. The Financial Conduct Authority (FCA) allows us 8 weeks to provide a written response to your complaint but we aim to get it resolved well before this.

Once all the details of your complaint have been investigated, we will send you a final response to your complaint. If we haven't been able to resolve your complaint after 8 weeks you may be able to refer your complaint to the Financial Ombudsman Service (FOS) if you are eligible. Further details of the FOS can be obtained from financial-ombudsman.org.uk or by asking us directly.

Lloyd's insurance policy holders

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

The Financial Ombudsman Service

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

FOS is an independent and free service for settling disputes between businesses providing financial services and their customers. Further information on FOS and whether you would be eligible to refer your complaint to them can be found at www.financial-ombudsman.org.uk If you live outside the United Kingdom or if you prefer not to deal directly with FOS, you may be able to refer your complaint to a local dispute resolution provider.

Online purchases

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

18. Financial Services Compensation Scheme

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

Further information about compensation scheme arrangements is available from the FSCS at www.fscs.org.uk.

19. Limitation / Exclusion of liability

Our liability (responsibility) for losses suffered by you as a consequence of us performing of our services negligently is limited in all circumstances to £2,000,000 per claim.

For any other claim arising out of our performance or non-performance of the services, our liability (responsibility) is limited to the amount of commission and fees which we have received for setting up your insurance cover during the 12 months prior to such claim arising.

We will not be liable (responsible) to you for any loss of profit or loss of business, whether or not we or you could foresee those losses arising as a result of our performance or non-performance at the time we provided you with our services. Nothing in this paragraph will exclude or limit our liability (responsibility) for death or personal injury caused by our negligence, or for loss caused by our fraud, wilful misrepresentation or breach of the regulatory obligations we owe to you. You are welcome to contact us to discuss increasing the limitations of our liability and/or varying the exclusions set out above.

20. No waiver or amendments and our right to assign

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

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

21. Compliance

It is Platinum Insurance Solutions Limited's policy to be and remain compliant with all regulatory, legal and statutory requirements as applicable to our business, sector and industry. We are committed to ensuring that all staff and third parties working with us are aware of their obligations under the regulatory system and our own compliance program.

It is our intent to keep up-to-date with all rules, regulations and laws and to comply with each to the fullest degree. We operate a robust and structured compliance program which revolves around identifying, assessing, procedure development, maintaining and monitoring all compliance functions and processes.

As a regulated firm, we have a duty of care and obligation to clients and customers to provide compliant and lawful products and services at all times. We provide frequent and rolling staff training sessions and workshops and disseminates all compliance documents and materials on a regular basis to ensure that all regulatory requirements are met and enforced.

The term '*Compliance*' refers to adherence with regulatory, statutory and legal requirements and laws and therefore a Compliance Program is defined as a system which aims to:-

- Identify the standards, rules and regulations to be complied with
- Contain policies, procedures and measures for following and adhering to these expectations
- Audit and monitor the systems and controls to ensure effective compliance
- Mitigate against risks and breaches
- Train & support staff in complying with regulatory, legal and contractual compliance

The FCA advise that "A firm must take reasonable care to establish and maintain effective systems and controls for compliance with the regulatory system".

We have a regulatory and ethical responsibility to ensure that we develop, implement and maintain adequate and effective policies and procedures to ensure that the firm, its business activities, staff and management are all compliant with their obligations under the regulatory system. We are committed to ensuring compliance with the rules, standards and regulations as laid out by its regulating and governing bodies and also confirms that we have developed and implemented the appropriate procedures, systems, controls and measures to manage and mitigate against risk.

As a business, we have a full understanding of the compliance standards that we are obligated to meet and confirm that we have in place effective and efficient tools and controls for meeting these obligations under the current regulatory system.

Our objectives regarding compliance are to:-

- Ensure that compliance is at the foundation of our company and that it is an integral part of all business and company functions and processes
- Ensure that all staff are aware of the regulations and their obligations regarding compliance and to provide sufficient and adequate support and training on all compliance matters
- Adhere to all Compliance Manual policies and procedures at all times

- Carry out frequent compliance audits and monitoring programs to ensure that functions and procedures are compliant, fit for purpose and being followed by all staff
- Appoint a Compliance Officer who is responsible for developing, implementing, maintaining and monitoring all compliance functions and processes

All staff working for or on behalf of Platinum Insurance Solutions Ltd. are expected to take responsibility for understanding compliance. Our staff have a duty of care as part of a regulated firm, to be knowledgeable and competent about their industry, regulators, obligations and the job role and the rules as they relate to each person.

22. Insurer solvency

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

23. Governing Law

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

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