

## LA PLAYA INTERNATIONAL

### TERMS OF BUSINESS AGREEMENT

#### BETWEEN

**Company Name:** La Playa Limited (Hereinafter referred to as 'The Company')

**Correspondence Address:** Merlin Place  
Milton Road  
Cambridge  
CB4 0DP

**Registered Address:** As above

**FCA Status:** From 14 January 2005 authorised and Regulated by the Financial Conduct Authority (FCA)  
Firm Reference Number: 305655

#### AND

**Broker**

**Correspondence Address:**

**Registered Address:**

## **1. Effective Date of Agreement**

The agreement is only valid when suitably completed by the Broker, signed and accepted in writing by the Company.

## **2. Status**

The Company acts as the agent of the Insurer in all matters, and for the purpose of receiving and holding premiums, claims money and premium refunds. The Broker acts as agent of the insured in all matters, and for the purpose of receiving and holding insured money. The name, address and FCA authorisation of the Company may be checked on the FCA's register.

## **3. Termination**

Either party giving 30 days written notice may cancel this agreement without prejudice to all accrued rights and liabilities between the parties at such time.

## **4. Client Money**

The Company does not provide "Risk Transfer" in respect of client money held by the Broker.

## **5. Authority**

The Broker agrees that it alone is responsible for any advice it gives (or any failure to make arrangements where it should make arrangements) to the insured relating to general insurances provided by the Company. The Broker accepts that the Company is not responsible for (and agrees to indemnify the Company against loss, liability fees or costs of the Company which may arise in relation to) any such advice and/or arrangements (or failure by the Broker to so give or make) and the Broker agrees to ensure that the Insured is properly informed of the nature of the services that the Broker will provide.

The Broker has no authority to accept or amend Insurance policies provided by the Company; settle, negotiate or compromise claims or commit the Company in any way. The Broker agrees to promptly pass to the Company any information notified to it, including without limitation any information known to it which would or could reasonably be expected to influence the Company's decision regarding insuring the risk. Any notification of any material information to the Broker by the insured will not be deemed notification to the Company.

The Broker is not authorised to sub-broke our policies to any other Broker or Appointed Representative unless the Company has given authority to do so in writing.

## **6. Regulatory Matters / Licensing**

The Broker warrants that he/she is properly licensed to transact business as a broker in accordance with the applicable requirements of the Broker's commercial domicile and any state in which the Broker transacts business, as necessary.

Upon request, the Broker agrees to provide evidence to The Company of such license(s).

The Broker must notify the Company immediately if it suspects that:

- a) The Broker is insolvent
- b) The Broker is not suitable to act for the Company in the capacity outlined in this agreement (i.e. The Broker or its servants or agents are no longer fit and proper to conduct insurance business)

## **7. Payment**

- a) Unless a quotation states otherwise the due date for payment is seven days from the date stated on the invoice.
- b) The Broker accepts responsibility for payment of the invoiced premium on the due date, whether collected from the insured or not.
- c) In the event that credit terms specified in a) and b) are not adhered to, the Company reserves the right to correspond with the Insured direct without reference to the Broker, and to withhold renewal of other policy documents or to cancel the policy. Where a policy is cancelled under these circumstances and there is no automatic Pro Rata rebate to us by Insurers, the Broker will remain liable for the whole premium.

## **8. Quotations**

All Quotations are subject to approval by underwriters and should not be treated as binding. The Broker agrees that any quotation passed to the insured shall include the Key Facts and all excesses and conditions will be made clear to the Insured.

## **9. Hold Cover Instructions**

All Instructions must be in writing – the Company does not accept verbal instructions. All requests to hold cover must be followed by a completed and signed Proposal Form within seven days from inception.

If cover is approved, the Company will always confirm cover in writing, whether by the issue of the Policy Document or a cover note to the Broker. Until this is received by the Broker it must not be assumed that cover is in force.

## **10. Renewal Instructions**

The Company does not automatically renew policies – renewal will only be effected (subject to acceptance by the Company) upon receipt of written instructions from the Broker.

## **11. Client Ownership**

The Company acknowledges that the Insured is the customer of the Broker. It is the Company's policy not to solicit business using the information provided by the Broker; but the Company reserves the right to contact the Insured direct where this becomes necessary for the effective administration of the policy or any claim; or for the collection of premium that the Company is unable to collect from the Broker.

## **12. Claims Handling**

The Broker is not authorised to handle claims on behalf of the Company. Notice of a claim to the Broker by the Insured does not constitute notification to the Company.

## **13. Confidentiality and Copyright**

The Broker agrees to keep any confidential information relating to the Company, which comes to the Broker's knowledge during and after this agreement confidential and shall not (except where authorised or required by the Company's duties or as required by law) use that information for any purpose not connected with this agreement or disclose that information to any third party.

The Company similarly agrees to maintain confidential any of the confidential information of the Broker that comes to its knowledge during and after this agreement.

Confidential information extends to all knowledge and information relating to the trade, business, activities, operations, organisation, customers, finances, products, processes, dealings, specifications, methods, designs, formulae and technology of and concerning the Company and the Broker.

#### **14. Commissions**

Commission shall be agreed between both The Broker and The Company on a case by case basis.

Should there be a refund of premium (for whatever reason), The Broker will repay the commission upon the amount refunded. The Company reserve the right to deduct this from any monies due to The Broker.

Where an insurance premium is paid on a monthly basis by direct debit or credit/debit card by the insured, The Broker will be paid commission by The Company on the account on a monthly basis, one month in arrears.

In the event of termination of this Agreement, no commission shall be payable to The Broker in respect of Insurance Business activities conducted after the date of termination.

#### **15. Complaints**

Any complaint received by the Broker other than complaints against the Broker will be forwarded to the Company by the next working day. The Company in accordance with FCA rules will deal with the complaint. The Broker will provide the Company with any necessary assistance in dealing with the complaint.

In the unlikely event of the Broker having cause for complaint about the Company's service, please write to:

Mark Boon, CEO, La Playa Limited.

#### **16. Jurisdiction**

This Agreement shall be governed by and construed in accordance with the laws of England.

Signature: \_\_\_\_\_

Position: \_\_\_\_\_

By signing this agreement the Broker confirms its acceptance of these terms of business.

Signature: \_\_\_\_\_

Position: \_\_\_\_\_

Signed and accepted on behalf of La Playa Limited.