



LANDAU MANSON & PARTNERS LIMITED

TERMS OF BUSINESS

ABOUT US

Landau Manson & Partners Limited are an independent insurance broker who arrange general insurance and risk management solutions from a wide range of providers on behalf of our clients. We have no voting rights or capital in an insurer and no insurer has any in us. This document sets out our commitment to you as our client and the principles we seek to uphold at all times.

WHO REGULATES US

Landau Manson & Partners Limited, Finance House, 19 Craven Road, London, W2 3BP is authorised and regulated by the Financial Services Authority (FSA). Our FSA number is 306755. Our permitted business is arranging general insurance contracts and you can check this on the FSA's Register by visiting the FSA's website www.fsa.gov.uk/register or by contacting the FSA on 0845 606 1234.

We are required to comply with the FSA Regulations relevant to an insurance intermediary.

OUR SERVICES

As an independent insurance intermediary we will 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 advise you when these circumstances occur so you will be aware of any possible conflict of interest.

We will use our reasonable endeavours to establish your circumstances, advise you on your general insurance needs, arrange your insurance cover with insurers to meet your needs and help you with any ongoing changes you may be required to make. We will use our extensive knowledge of insurance matters, to enable us to fulfil our obligations and responsibilities to you. You will be responsible for providing us with all the necessary information which we request, and any other information which may not have been requested, but which you consider to be relevant to enable us to fulfil our obligations to you.

We will advise and make a recommendation for you after we have assessed your needs. This will include the type of cover you seek together with the costs. Upon receipt of your instructions we will place insurance with insurers, and keep you informed of the progress of our negotiations. We will advise you of any inability to place your insurance.

We do not guarantee the solvency of any insurer we place business with. A liability for the premium, whether in full or pro rata, may arise under policies where a participating insurer becomes insolvent.

POLICY DOCUMENTATION

Our policy is that policy documentation will be issued in a timely manner. This will normally be within 30 days of the contract of insurance being concluded.

Your policy documentation will confirm the basis of the cover, give details of the insurers, and be accompanied by a policy summary where appropriate with confirmation of the premium, together with penalties, will be clearly shown.

Prior to conclusion of the contract you will be given a statement of demands and needs. You should read this carefully. It will set out your demands and needs and confirm whether the contract has been personally recommended and, if so the reasons for making the personal recommendation.

You will be provided with renewal terms in a durable medium no less than 21 days before expiry of the policy, or notified that the renewal is not being invited. Attached to the renewal terms will be a statement of any changes to the terms of the policy, and changes to directive required information (information required under the EU Directives), statement of price and information about cancellation.

You will be given an explanation of any changes, where necessary and in good time, which may appear in your policy and you will be advised of your right to request a new policy statement. If renewal is not being offered you will be notified not less than 21 days before the expiry of the policy. Mid-term changes to your policy will be provided in good time, prior to the change taking effect.

It is our policy to retain documents for business affected on your behalf in electronic or paper format for up to 3 years.

DUTY OF DISCLOSURE

In order to enable us to obtain valid insurance on your behalf, it is your obligation to provide us with sufficiently detailed, accurate and complete information to allow us to make full disclosure to the prospective insurers of all circumstances, which are material to the proposed insurance. A "Material Circumstance" in this context is a fact, which might influence the insurer's decision on whether to underwrite the risk at all, or the terms (including premium) upon which they are prepared to underwrite the risk.

If full disclosure of material circumstances is not made to your insurers, they will be entitled not only to decline any subsequent claim, but also to void the policy with effect from inception.

The Duty of Disclosure of all circumstances material to the insurance arises, not only when the insurance is first taken out, but also on each subsequent renewal or amendment of it and at all other times. It is your obligation to advise us on these occasions of any material change or circumstances since inception, or the last renewal or amendment to the policy. Where the terms of your insurance require you to notify your insurers of any increase or alteration in the nature of the risk, it is your obligation to provide such information to us so that insurers can be notified in accordance with the requirements of your insurance.

All answers or statements on a proposal, claim form or other material document are your responsibility and you should always check the accuracy of the information you provide to us.

PAYMENT OF PREMIUM

We will be responsible for: -

Issuing demands for all new and renewal premiums and mid-term alterations as soon as is practicable, after inception or renewal or of receipt of closing documentation from the market.

Remitting premiums to insurers in accordance with the agreed Terms of Trade.

Advising you of premiums due from you to Insurers by means of an invoice when the placement of risk has been completed. This will normally be sent to you within 14 days of inception of cover.

You are responsible for paying within 21 days, all invoices, premiums, duties, fees etc., to enable us to make the necessary payments to insurers in respect of your insurances. For the avoidance of doubt, we will not fund any premiums, duties, fees etc. on your behalf, and have no responsibility for any loss that you may suffer as a result of your insurer cancelling the policy, or taking any other prejudicial steps as a result of a late payment of such premiums, duties, fees etc. if such delay is substantially attributable to you.

REMUNERATION

A full statement of our fees will be provided prior to commencement of the insurance policy. Anything which is not a premium is considered to be a fee. Any commission which is due is payable out of the premium. Our remuneration may be as a fee, or as brokerage, which is a percentage of the insurance premium paid by you and allowed by the insurer with whom the insurance is placed. We will be entitled to retain all fees and brokerage in respect of the full policy period in relation to policies placed by us. Fees or commissions will be earned once premiums have cleared. Commissions earned will be disclosed when requested.

In the event of a mid-term adjustment a fee maybe charged and the amount advised to you prior to the adjustment taking affect.

In addition to client fees and/or brokerage payments we may receive remuneration by way of administrative fees or commissions for services provided to underwriters or for volumes of business placed. We may also act as reinsurance brokers to underwriters with whom we have placed insurance or reinsurance. We do not pay interest on premiums held in the client statutory trust account.

We always provide best advice and treat customers fairly. We actively manage conflicts of interest to ensure you will always be provided with the best deal for you regardless of the impact on our remuneration.

CLIENT MONEY

Client money is money of any currency that we receive and hold in the course of carrying on insurance mediation on behalf of our clients (including you) or which we treat as client money in accordance with the client money rules. A copy of these rules is available on request.

Client money can be held in one of the following ways:

- a) It can be subject to a statutory trust
- b) It can be subject to a non-statutory trust or
- c) In accordance with the FSA client assets sourcebook (CASS)

Client money will only be held on behalf of an insurer or underwriter in accordance with a written agency agreement.

As an agent of an insurer

We act as agents for the Insurer for the collection of premiums and payment of claims and refunds of premiums. This means that premiums are treated as being received by the Insurer when credited to our client trust account and that any claims money or premium refund is treated as received by you when it is actually paid over to you. There are occasions where such transactions are restricted (for example, to receiving premiums only) and we will tell you if this is the case.

STATUTORY TRUST

Landau Manson & Partners Limited will hold client money in a statutory trust account.

The aim of the trust is to protect the client in the event of the failure of the firm, or the failure of the bank or a third party at which the money may be held. In such a circumstance, the firm's general creditors should not be able to make claims on client money, as it will not form part of this firm's property. The fact that we will hold money on trust gives rise to fiduciary duties which will be owed to you until the client money reaches the insurer or product provider.

We hold client money subject to a statutory trust. This means that we are not entitled to use client money held on behalf of one client to pay another client's premium before the premium is received from that other client, or to pay claims and premium refunds to another client before we receive payment from the insurer. We are also not entitled to use client money to pay commissions before we receive the relevant premium from the client.

Any interest earned on client money held by us and any investment returns on any segregated designated investments will be retained by us for our own use, rather than paid to you.

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 through that person. This may include brokers and settlement agents outside the UK. The legal and regulatory regime applying to a broker or settlement agent outside the UK may be different from that of the UK and, in the event of a failure of the broker or settlement agent, this money may be treated in a different manner from that which would apply if the money were held by a broker or settlement agent in the UK. You may notify us if you do not wish your money to be passed to a person in a particular jurisdiction.

Client money will be deposited with one or more approved banks, details of which will be provided to you if requested.

QUOTATIONS

When giving you a quotation, we will have taken due care to ensure its accuracy and, at the time of presenting it to you, we will have a reasonable belief that we can place the insurance at the quoted terms. However, we cannot be held responsible if, for whatever reason, the quoting insurer(s) decides to withdraw the quotation prior to our taking it up on your behalf.

The insurance quotation and renewal terms are normally valid for thirty days, unless we specifically advise otherwise.

PLACEMENT AND INFORMATION ABOUT THE PROPOSED INSURANCE

For our Retail Clients: We offer products from a limited number of insurers. Ask us for a list of insurers we offer insurance from. We are not contractually obliged to conduct insurance mediation activity in this way.

For our Corporate Clients: We offer products on the basis of a fair analysis of the market. When arranging the insurance, we will act objectively in your best interest when choosing insurers. We will provide you with adequate information in a comprehensive and timely way to enable you to make an informed decision about the insurance being proposed.

We will explain to you the differences in the relative costs of the types of insurance, which we think, will suit your needs. We will explain the key features of the proposed insurance, including the essential cover and benefits, any significant or unusual restrictions, exclusions, conditions or obligations and the period of cover.

If we are unable to match your requirements, we will explain the differences between those requirements and the insurance we are proposing.

We will take reasonable steps to review the financial security, service standards and stability of all insurers recommended for use on your insurances, but Landau Manson & Partners Limited does not guarantee the financial viability or solvency of any of the insurers with whom the insurance is placed.

Where we consider it appropriate, we may request another more specialist insurance broker or intermediary to assist us in the placing of the insurance.

CLAIMS

We will provide a claims handling service for as long as you remain a customer and we will:

If you require us to do so, give you guidance in pursuing a claim under the policy.

Handle claims fairly and promptly and keep you informed of their progress.

Inform you in writing if we are unable to deal with any part of a claim.

Account to you, without avoidable delay, once a claim has been agreed and settled.

You must notify us promptly of the circumstances of the claim and you must not admit liability or agree to any course of action until you receive confirmation that you may do so from your insurer.

Claims settlement will be dependent upon collection from Insurers. Part payments may be made during the collection process and we cannot be responsible for the wrongful non payment or delay in payment of any claim by Insurers. We do not accept liability for any unpaid amounts.

We reserve the right to charge you a reasonable fee for our services if, for whatever reason, you cease to be a customer but wish us to handle claims on your behalf and if we agree to handle such claims.

CANCELLATION CLAUSE

Your insurance contract may include a cancellation clause. A cancellation clause is mandatory for all retail customers. In the event that you fail to pay your premium by the due date the insurance may be cancelled forthwith or by insurers, giving notice of the cancellation. In the event of cancellation of the insurance contract, insurers may return a pro rata premium to us.

Once our remuneration has been earned, in the event that the insurance is cancelled after inception, our fees or brokerage will not usually be returnable. In the event that you terminate our services we retain the right to receive or retain all fees or brokerage.

CANCELLATION OF THIS AGREEMENT

Our agreement may be terminated by one of us giving 30 days' notice in writing to the other. In the event that our services are terminated by you we will be entitled to receive any fees or brokerage payable.

MONEY LAUNDERING/PROCEEDS OF CRIME ACT

UK money laundering regulations require us to use due care and diligence in identifying the sources of money paid to us. We are obliged to report to the National Criminal Intelligence Service any evidence or suspicion of money laundering at the first opportunity and we are prohibited from disclosing any such report.

Claims payment will be made in favour of you. If you require a payment to be made to a third party then you must confirm the required payee name and details and provide a brief explanation for your request.

DATA PROTECTION AND CONFIDENTIALITY

We acknowledge that in the course of conducting business on your behalf we shall acquire confidential information from you and accordingly agree that we will not, in respect of such confidential information:

Use or disclose that information except in the normal course of negotiating, maintaining or renewing insurances on your behalf.
Use it for our own purpose or for any other purposes unless we have your consent.
Cause or permit any unauthorised disclosure of such information of which we shall become possessed.

We will treat any personal (or other) information received by us from you with the utmost respect and, where appropriate, in accordance with data protection legislation and the Data Protection Act 1998. The information may be kept on a computer or paper medium.

These confidentiality provisions shall not apply to any information:

Which, at the time it is provided to us, is already in the public domain.

Which is disclosed to us or by a third party not subject to similar duties of confidentiality.

Which enters the public domain through no fault or reach by us or our obligations under this provision.

Which is required to be disclosed by us pursuant to a legal obligation or to enable the FSA to fulfil its regulatory function. This may include sensitive information such as medical history and motoring convictions, which is material to forming certain contracts of insurance.

Under the Data Protection Act 1998, you are entitled to a copy of your personal data held by us upon written request and a payment of a fee.

Insurers will pass information to central databases designed to prevent fraud and to help identify uninsured drivers.

We may make a search with a credit reference agency and supply trade performance data to it in respect of your business. That agency will keep a record of that search and may share that information with other businesses. We may also make enquiries about the principal directors with the credit reference agency.

COMPLAINTS

Landau Manson & Partners Limited prides itself on the service and level of professionalism that it provides to its clients and any complaint or comment of dissatisfaction is always regretted. All complaints are taken seriously, dealt with quickly and sympathetically and investigated at a senior level. However, if you wish to register a complaint, please contact us:

...in writing The Managing Director, Landau Manson & Partners Limited,
Finance House, 19 Craven Road, London, W2 3BP

...by phone 020 7723 1100

...by fax 020 7724 7338

We will acknowledge your complaint within 5 working days.

If we are unable to settle your complaint with us, you may be able to refer to the Financial Ombudsman Service. We will be pleased to provide you with details of the scheme upon request. The fact that we have these procedures in place does not affect any other rights of action you may have.

We are covered by the Financial Services Compensation Scheme (FSCS) and you maybe 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. Insurance advising and arranging is covered for 100% of the first £2,000 and 90% of the remainder of the claim, without any upper limit.

Further information about the compensation scheme arrangements is available from the FSCS.

GOVERNING LAW

In respect of policies issued in England and Wales, these Terms and Conditions of Trading will be governed by, and construed in accordance with, the Laws of England and Wales and the parties submit to the exclusive jurisdiction of the courts of England and Wales. In respect of policies issued in Scotland, these Terms and Conditions of Trading will be governed by, and construed in accordance with the Laws of Scotland and the parties submit to the exclusive jurisdiction of the courts of Scotland.

Last Updated 17/12/2007