

**APPLEWELL LTD.: INITIAL DISCLOSURE DOCUMENT AND CLIENT TERMS OF BUSINESS:
COMMERCIAL CUSTOMERS UNDER EVENT ASSURED BINDING AUTHORITY**

- 1) **Applewell Ltd.** (company number 2429467) trades as Applewell Insurance Brokers and Event Assured and is authorised and regulated by the Financial Services Authority (FSA). Our registration number is 309109. You can check this on the FSA's Register by visiting the FSA web's website www.fsa.gov.uk/register or by contacting the FSA on 0845 606 1234. We trade from 8 Freeport Office Village, Century Drive, Braintree, Essex, CM77 8YG and our registered office is 3 Warners Mill, Silks Way, Braintree, Essex CM7 3GB
- 2) **Service Standards:** we aim to give the highest level of service and conduct ourselves with the highest possible professional standards at all times. We place the interests of our clients before our own and will, declare any conflict of interest to you.
- 3) **Communication:** We will communicate with you by post, telephone, fax or e mail as appropriate. You and we each accept that electronic communication is acceptable and that such communications constitute written confirmation.
- 4) **Language:** whilst we have some ability in foreign languages, if you are in another EEA state will ask you to request communication in English.
- 5) **Client Money and Insurer Money:** the insurance which is the subject of this agreement is underwritten on a delegated authority granted to Us by certain underwriters at Lloyd's. Under this agreement We will hold money you pay Us as agent of the underwriters in an account on behalf of the underwriters, and so as soon as We receive cleared funds this is deemed to have been received by the underwriters.
- 6) We may earn interest on money held in underwriters' account and such interest is retained by us.
- 7) **Confirming cover:** We will ask you to give us written confirmation if you accept a quotation and ask us to place cover or if you wish to renew or make a change to an existing insurance. This will generally be by the submission by You of a signed and dated application form. If you do so then you are entering into a contract and are legally obliged to pay the premiums due under the insurance in full.
- 8) **Demands and needs:** if we are making an advised sale, we will assess your demands and needs. This may be by completion of a proposal form or other questionnaire or by open discussion between us. We will set this out in writing, and ask you to confirm that we have done this.
- 9) **Product information and Documentation:** we will give you sufficient information about the product with which you can make an informed decision. Our application forms provide a summary of the main terms and conditions of any proposed insurance including any significant exclusions. Our quotations include full details of the cover, wording and any special clauses or conditions and are provided before conclusion of the contract. When we arrange cover You will receive a cover note which confirms the cover arranged. You should advise us immediately if these do not meet your requirements.
- 10) **Fair Analysis:** cover arranged under the Event Assured binding authority is underwritten by a single underwriter. Other underwriters may be added. However, the cover is regularly reviewed and its terms and conditions compared with those available from alternative insurers. We can also place event insurance with other underwriters, and are not obliged or contractually bound to place all such insurances with the same underwriters. We therefore believe that we offer insurances from a range of insurers and offer advice on the basis of fair analysis .
- 11) **Payment of premiums:** we will send an invoice (or Debit Note) for each insurance arranged or for amendments or adjustments to each insurance and unless stated otherwise such sum will be due for immediate payment. You must pay the premium within the terms of credit stated on the cover note, otherwise all cover under the insurance arranged may be void and of no effect.
- 12) If there is a credit balance on your account with us then we may offset sums due against such credit and then either pay a net refund or render an account for the net balance due. We will refund any sums due to you by issuing a Credit Note and refunding the sum to you without undue delay. If there is a debit balance on your account with us then we may set credits off against any sum due to us.
- 13) **Security of Insurers:** we do not guarantee the security of any (re)insurer or underwriter and shall not be liable for any losses which you may incur as a result of any solvency difficulties of any (re)insurer or underwriter.
- 14) **Cancellation:** Unless we tell you otherwise, you should assume that the total premium under any insurance is due in full at inception and there is no option to cancel or obtain a refund.
- 15) **Premium Finance:** if applicable we may be able to arrange premium finance with a third party finance company. This must be done immediately after the inception or renewal of the insurance and you must complete and return any documentation required to set up such a credit facility without delay. If you do not complete the documentation in time for us to complete the credit and pay the underwriters in accordance with the terms of credit then the whole of the premium due must be paid immediately without the use of a finance company.
- 16) **Fees and commissions:** We are remunerated by commission payable by the underwriters, and no fee is payable for our services unless we agree with you in advance. Quotations will tell you about any other fees relating to any particular insurance. We will disclose commission paid to Us on receipt of a written request from You.
- 17) In addition to a commission calculated as a percentage of the premium charged, We may also receive additional commission income which is dependent upon the underwriting results of the binding authority. Such possible additional income is independent of the premium charged on any individual insurance and is calculated in arrears after the expiry of all insurances arranged for any underwriting year of account, which may be up to two years after the last insurance arranged in any one year of account. We do not receive any such additional income if the underwriting results show a loss or are below a percentage formula agreed with the underwriters.
- 18) Commissions are usually deemed to be earned by Us for the whole period of insurance at the time of placing and we are entitled to retain all fees and commission in respect of the full period of insurance in respect of insurances placed by Us. We will be entitled to draw down our commission immediately on receipt of funds subject to any terms and conditions which (re)insurers may impose on us.
- 19) **Claims.** Immediately you become aware of any circumstance which may give rise to a claim You must notify us at the following address: Applewell Ltd., 8 Freeport Office Village, Century Drive, Braintree, Essex, CM77 8YG; by telephone: 01376 330624; fax 01376 330004; or by e mail mail@event-assured.com.
- 20) Failure to notify us may prejudice your claim and may lead to the underwriters refusing to deal with the claim if this is permitted under the terms of the insurance. You must provide us with every co-operation and all information required in order to facilitate the claim. You must not withhold any material information or make any false or inaccurate statement in connection with any claim otherwise the underwriters may be entitled to avoid the claim and any other claims under the insurance. We will negotiate claims on your behalf with the objective of achieving the best possible settlement of the claim within the terms of the insurance provided.
- 21) Please note that where we are dealing with a claim as Your broker, we are also handling the claim on behalf of the underwriters. We are therefore required to obtain your agreement that we may handle such claims, and in accepting this agreement you are confirming that we may do so. We undertake to obtain the best possible settlement on your behalf.
- 22) **Material Facts:** Please note that in connection with any insurance contract you have a duty to disclose all circumstances material to the insurance. Failure to do so may invalidate the insurance or enable the insurer to decline a claim. The obligation to disclose material facts exists both at the time when the insurance contract commences and throughout the duration of the contract. If you are in any doubt as to what constitutes a material fact you should consult us.
- 23) **Complaints:** if you wish to register a complaint, please contact us: In writing to: Managing Director, Applewell Ltd., 8 Freeport Office Village, Century Drive, Braintree, Essex, CM77 8YG; by telephone: 01376 330624. Any complaint will be dealt with promptly in accordance with our complaints procedure, a copy of which is available on request. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR; Tel. 0845 080 1800, Fax. 0207 964 1001.
- 24) **We are covered by the FSCS.** If You are a business with a turnover under £1 million per annum 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. 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. For compulsory classes of insurance, insurance advising and arranging is covered for 100% of the claim, without any upper limit. Further information about compensation scheme arrangements is available from the FSCS. Their contact details are: Financial Services Compensation Scheme, 7th Floor Lloyds Chambers, Portsoken Street, London, E1 8BN Fax: 020 7892 7301