

Terms of Business

Direct Business

This Terms of Business Agreement ('Agreement') is effective from 01.04.2023 [and supersedes any similar agreements previously issued by us]. It sets out the terms upon which we agree to act for our clients and contains details of our regulatory and statutory responsibilities. It also sets out some of your responsibilities. Please read it carefully.

Please contact us immediately if there is anything in this Agreement which you do not understand or with which you disagree.

1 About Us

Morgan Price International Healthcare is a Managing General Agent, authorised and regulated by the Financial Conduct Authority under Registration number 3771138. You can check this information by visiting the FCA's website at www.fca.org.uk

We are contractually bound to offer you products from the following insurer(s) only:

Endurance Worldwide Insurance Limited, a wholly owned subsidiary of Sompo International Holdings Ltd., registered in England and Wales, Registration Number 04413524. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulatory Authority under registration number 219654.

2 Who do we act for?

We act as agent of the Insurer in our dealings with you. You have approached us directly but you are also able to get advice on suitable products from independent insurance intermediaries.

3 Do we make personal product recommendations?

Unless we tell you otherwise before you take out or renew a policy with us, our service does not include making a personal recommendation about the insurance products we offer.

4 Insurer Security

Whilst we monitor the financial strength of the insurers with whom we place business it should be noted that the claims-paying ability of even the strongest insurers could be affected by adverse business conditions. We cannot, therefore, guarantee the solvency of any insurer or underwriter.

The financial rating for the Sompo International Insurance Group is Standard & Poors A+.

5 Risk Information

The terms of any insurance that we arrange on your behalf will be based upon the information provided by you to us.

If you are a consumer (an individual buying insurance wholly or mainly for purposes unrelated to your trade, business or profession) you must take reasonable care to answer all questions put to you about your proposed insurance fully, honestly and to the best of your knowledge. If you do not understand the meaning of any question, or if you do not know the answer, it is vital that you tell us. Once cover has been arranged, you must immediately notify us or your insurer of any changes to the information that has been previously provided. The most serious consequence of failing to provide full and accurate information before you take out insurance, or when your circumstances change, could be the invalidation of your cover. In that instance it would mean that a claim will be rejected.

If you are a commercial customer, or someone buying insurance mainly for purposes related to your trade, business or profession, unless we advise you otherwise, you have a duty to give a 'fair presentation' of the risk to us. This means that you must clearly disclose every material

5 Risk Information - continued

circumstance which you, your senior management or persons responsible for arranging your insurance, know or ought to know following a reasonable search, before your cover is placed, when it is renewed and at any time that it is varied. Your policy wording may also stipulate that this duty continues throughout the period of insurance cover. A material circumstance is one that may influence an insurer's judgement over whether to take the risk and, if so, on what terms. If you are in any doubt as to whether a circumstance is material you are advised to disclose it. Failure to disclose a material circumstance may entitle an insurer to impose different terms on your cover or reduce the amount of a claim payable, and in some cases your cover could be invalidated which would mean that a claim would not be paid.

You are advised to keep copies of any correspondence you send to us.

6 Our Remuneration

Unless we tell you otherwise before you take out or renew an insurance policy with us, we are remunerated for our services in the form of commission from the insurer, which is a percentage of the total annual premium payable.

Our entitlement to commission, where this forms part of or all of our remuneration, arises as soon as you give us instructions to take out or renew a particular policy.

7 Charges

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

In the event of a policy being cancelled during the currency of its term and not replaced by another policy, we will deduct the amount of our commission from any refund of premium which is allowed to you.

8 Methods of Payment

We normally accept payments by bank transfer, debit or credit card. It is also often possible to spread payments through instalment schemes such as SEPA direct debit.

We will give full information about premium payment options when we provide quotations and at renewal.

In the absence of your instructions to the contrary before expiry date, we will automatically renew your policy if payment is usually made direct to us direct by debit or credit card.

9 Settlement Terms

You are responsible for the prompt settlement of insurance premiums so that we can make the necessary payments to your insurers.

We have no obligation to fund any premiums on your behalf and cannot be held responsible for any loss which you may suffer as a result of a policy being cancelled or otherwise prejudiced due to the late payment of a premium where the delay is attributable to you.

10 Handling Client and Insurer Money

We collect and hold money as agent of the insurer.

11 Confidentiality

All information provided by our customers is treated as confidential and only disclosed in the normal course of negotiating, arranging and administering your insurance. This may include disclosing information to agents and service providers such as loss adjusters and approved contractors.

11 Confidentiality - continued

With a few exceptions, for example information requested by a court, a regulatory body, or information which is already in the public domain, we will not release information to any other party without your consent.

Details of how we use personal data will be provided to you separately in a privacy notice.

12 Quotations

Unless stated otherwise in our documentation, all quotations provided for new insurances are valid only for a period of 30 days from the date of issue. They may change if we have a rate review within the 30 day quotation validity.

You should be aware that quotations may change or be withdrawn if your risk profile changes between the time that the quotation was given and your instructions to proceed with cover are received.

13 Changes to your cover

We will normally deal with any requests to increase or amend cover within 3 business days from when your instructions are received. Sometimes changes cannot be processed without obtaining additional information. If additional information is required we will contact you as quickly as possible.

We will confirm changes to your policy, once agreed, in writing. We will also advise you of any extra premiums you must pay or premiums we must return to you.

14 Receipt of Instructions

We consider instructions to arrange or change cover which are sent to us by post, electronic mail/messaging services or facsimile, or left on voicemail, to have been received when they reach our offices.

15 Documentation

Our aim is to produce documentation and issue correspondence in a clear and understandable format. In the event that clarification is required, we would ask you to let us know immediately.

You should check all policy documentation to ensure that the details are correct and the cover provided meets with your requirements. Any errors should be notified to us immediately.

All policies contain conditions and exclusions and some contain excesses. It is your responsibility to examine the document to familiarise yourself with these. A breach of a policy condition may result in non-payment of a claim if compliance with that condition would have reduced the risk of the loss which actually occurred.

We recommend that you keep policy documents for as long as a claim is possible under the policy.

16 Transferred Business

If we take over the servicing of insurance policies which were originally arranged through another insurance broker or intermediary or directly with an insurer, we do not accept liability for any claim arising out of the advice given by that broker, intermediary or insurer, nor for any errors, omissions or gaps in your current insurance protection.

We would ask you to contact us without delay should any aspect of a policy, which has been transferred to us, cause you concern or if you need an immediate review. Otherwise we will endeavour to review all transferred policies as they fall due for renewal.

17 Making a claim

We provide a 24-hour Helpline in respect of claims and you should consult your policy documentation for contact details. Please ensure that you report all incidents that could give rise to a claim as soon as you become aware of them, either by emailing us or contacting us on our helpline. You will be advised if you need to complete a claim form or produce documentation to support your claim.

In certain circumstances late notification may result in your claim being rejected.

If your claim involves damage to third party property or injury to persons please pass copies of all correspondence, including solicitors' letters, to us immediately and unanswered. Any attempt to negotiate or respond to the incident, without prior reference to your insurers or us, may prejudice your cover.

You should be aware that a claim arising after renewal of the policy has been invited, may affect the assessment and acceptance of renewal by your insurers.

18 Complaints

If you wish to register a complaint or request a copy of our complaints procedures please contact us:

- In writing, addressed to Complaints Department, Morgan Price International Healthcare, Morgan Price International Healthcare Limited 2 Penfold Drive, Gateway 11, Wymondham, Norfolk, NR18 0WZ, United Kingdom
- By telephone to +44 (0) 1379 646730
- By email to info@morgan-price.com

If you cannot settle your complaint with us, you may be entitled to refer it to The Insurance Complaints Board. This service is free of charge. Visit their website at www.financial-ombudsman.org.uk

19 Cancellation Right if you change your mind

If you take out a personal policy through us which lasts for more than one calendar month, you may cancel the cover up to 14 days from the later of:

- The policy start date or the date you receive full policy documentation from us or your insurers
- The renewal date or the date you receive full renewal documentation from us or your insurers

You will be informed if you have such a Cancellation Right in separate documentation.

Should you decide to exercise the Cancellation Right you will be entitled to a refund of premium less an appropriate pro rata charge for the period of cover given before the Cancellation Right was invoked. If the premium has not been paid, a charge may be made for the period of cover given prior to the exercise of the Cancellation Right.

Should any claim occur prior to the exercise of the Cancellation Right where the claim terminates the insurance cover, your insurers may not allow a refund of any of the premium paid.

If this Cancellation Right is not exercised within the 14-day period as stated above, and you decide to cancel the policy at a later date, the amount of any premium refund will depend upon the cancellation terms of your insurance policy.

To exercise the Cancellation Right you should contact us at our normal address or your insurers at the address shown on your policy.

20 Cancellation of Policies at all other times

If you wish to cancel your policy [in circumstances other than as described in the section headed 19 above], you may be entitled to a refund of part of your premium as long as no claims have occurred during the time you have been on cover. The refund due may not necessarily be proportionate to the remaining period of cover. Additionally you should note the following:

- Insurers do not normally allow refunds in cases where a minimum and deposit premium has been charged
- Cancellation of a direct debit does not necessarily cancel a policy and any balance of premium owing may be requested by the insurers.

When your policy ends or is cancelled, we will send you any documentation and information to which you are entitled on request.

21 Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with Danish Law. In relation to any legal action or proceedings arising out of or in connection with this Agreement we both irrevocably submit to the exclusive jurisdiction of the Danish courts.

YOU ARE DEEMED TO HAVE ACCEPTED THIS AGREEMENT AND GIVE YOUR CONSENT FOR US TO OPERATE IN THE WAYS DESCRIBED, UNLESS YOU ADVISE US OTHERWISE WITHIN SEVEN DAYS OF RECEIPT.

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**Morgan Price International Healthcare Ltd is Authorised and Regulated by the Financial Conduct Authority under
Registration number 313738. Registered Office: as above.**