



# CAMBRIDGE INSURANCE BROKERS LIMITED

## TERMS OF TRADE

### 1.0 DEFINITIONS

- 1.1 "Company" means Cambridge Insurance Brokers Limited.
- 1.2 "Insurer" means the provider of the Insurance Policy or product.
- 1.3 "Client" means the person, company obtaining advice on insurance products and services.
- 1.4 "Premium" is the charge of the Insurance Policy.
- 1.5 "Insurance Policy" is the Insurance product provided to the Client and combines the Insurance Policy wording document, insurance schedule and application form.
- 1.6 "Contract" is the agreement by the Client to pay the Premium in exchange for advice from the company and for the Insurer to provide cover as set out in the Insurance Policy document.
- 1.7 "Period" means the dates the Insurance Policy applies to.

### 2.0 CLIENT RESPONSIBILITIES

- 2.1 The Client must pay the Premium as set out below.
- 2.2 The Client must provide all relevant information to the Company.
- 2.3 The Client must inform the Company of any material change during the Period of this Contract.
- 2.4 If the Client fails to follow these responsibilities it may invalidate the Insurance Policy.

### 3.0 COMPANY RESPONSIBILITIES

- 3.1 The Company will provide insurance broking services with reasonable care, integrity and skill and as defined by the Code of Conduct. All representations made (whether express or implied) and all other implied conditions, warranties and terms as to the provision of the services are otherwise excluded to the extent permitted by law.
- 3.2 The Company will forward payments received to the Insurer as per the Insurance intermediaries Act 1994.
- 3.3 The Company and Insurer will keep all Client information confidential and will use it for the sole purpose of which it was disclosed in line with the Privacy Act.
- 3.4 The Company may correspond with you by electronic communication which may not always be secure and may be read copied or interfered with in transit. We are not responsible for risks associated with electronic communication.

#### **4.0 COMMISSIONS AND FEES**

- 4.1** The Company will receive commission (also referred to as “brokerage”) from Insurers.
- 4.2** We may alternatively or in addition charge a fee for our services.
- 4.3** Unless mandated by law, commissions and any fee earned on policies are deemed to be earned at the inception of the Insurance Policy.

#### **5.0 PAYMENT, LATE PAYMENT. DEFAULT OF PAYMENT AND CONSEQUENCES OF DEFAULT OF PAYMENT**

- 5.1** The method of payment will be made by direct credit, credit card, cash, or as per clause 5.1.1 below.
  - 5.1.1** The Client has the option to pay the Premium via an agreed third-party Premium funding provider, subject to their terms and conditions.
  - 5.1.2** Any invoices that are billed outside of the Premium funding arrangement are subject to be paid as stated below in clause 5.2.
- 5.2** Payment in full of outstanding amounts shall be due upon the Client’s receipt of the Company’s invoice, unless specific written agreement to the contrary.
- 5.3** If the payment remains outstanding further to the above, then your Insurance Policy may be cancelled and be null and void. Any claim on the Insurer could be invalid.

#### **6.0 CANCELLATION**

- 6.1** The Client is able to cancel Insurance Policy(ies) with the Insurer at any time by providing written notice to the Company, subject to the terms and conditions of the relevant Insurance Policy.
- 6.2** If the Company and/or Insurer are unable to continue to offer the Insurance Policy and/or services to the Client, we will provide written notice subject to the Insurance Policy.
- 6.3** Commission earned and/or any fee charged for the Company’s services are considered to be earned at the time the Insurance Policy is placed and are not refundable in the event the Insurance Policy is terminated early.
- 6.4** Any refunds created by the cancellation of an Insurance Policy either by the Client or the Company or the Insurer will only be paid back to the Client once any Premiums or outstanding Premiums have been received by the Company from the Insurer.