



## Terms of Business

1. Trident Special Risks Versicherungsmakler GmbH (TSR) is committed to providing its clients with the highest quality standards when dealing with their affairs.
2. As independent insurance intermediaries, we act as agents of our clients and we are therefore subject to law which requires us to put the duties we owe you above our own interests. We may in certain circumstances act for and owe duties of care to a party other than yourselves. However, we will advise you when these circumstances occur and proceed as regards any possible conflict of interest in accordance with item 45 below.

## Core Principles

3. In the course of our business dealings, TSR undertakes to:
  - 3.1 act with due skill, care and diligence;
  - 3.2 observe high standards of integrity and deal openly and fairly with clients.

## Clients

- 3.3 seek from Clients such information about their circumstances and objectives as might reasonably be expected to be relevant in enabling TSR to fulfill their responsibilities to them;
  - 3.4 take reasonable steps to give Clients sufficient information in a comprehensible and timely way to enable them to make balanced and informed decisions about their insurance;
  - 3.5 take appropriate steps to safeguard information, money and property held or handled on behalf of Clients;
  - 3.6 conduct business and organise their affairs in a prudent manner;
  - 3.7 seek to avoid conflicts of interest, but where a conflict is unavoidable or does arise, manage it in such a way as to avoid prejudice to any party. TSR will not unfairly put their own interests above their duty to any Client for whom they act;
- and
- 3.8 handle complaints fairly and promptly.

## Arranging the Insurance

4. TSR will advise Clients of the nature of their service and their relationship with them, in particular, whether they act on behalf of an Insurer or act independently on behalf of the Client as an Intermediary. We will also make it clear if we operate as an agent of another Intermediary.
5. TSR will, where it is reasonably practical, confirm in writing instructions to act on behalf of a Client and this will include appropriate reference to any recommendations made by TSR but declined by the Client.

## Client requirements

6. TSR will take appropriate steps to understand the types of Clients they are dealing with and the extent of their Clients' awareness of risk and General Insurance Products and take that knowledge into account in their dealings with them.
7. TSR will seek from Clients such information about their circumstances and objectives as might reasonably be expected to be relevant in enabling them to identify the Client's requirements and fulfill their responsibilities to their Commercial Customers.



### **Information about proposed insurance**

8. TSR will provide adequate information in a comprehensive and timely way to enable Commercial Customers to make an informed decision about the General Insurance Products or General Insurance Activity-related services being proposed.
9. If we are acting on behalf of the Client, TSR will explain the differences in, and the relative costs of, the types of insurance, which in the opinion of TSR would suit the Client's needs. In so doing TSR will take into consideration the knowledge held by their Clients when deciding to what extent it is appropriate for their Clients to have the terms and conditions of a particular insurance explained to them.
10. TSR will advise Clients of the key features of the insurance proposed, including the essential cover and benefits, any significant or unusual restrictions, exclusions, conditions or obligations, and the period of cover. In so doing, TSR will take into consideration the knowledge held by their Clients when deciding to what extent it is appropriate for Clients to have the terms and conditions of a particular insurance explained to them.
11. If TSR are unable to match Clients' requirements they will explain the differences in the insurance proposed.

### **Advice and recommendations**

12. TSR should only discuss with or advise Clients on matters in which they are knowledgeable and seek or recommend other specialist advice when necessary.
13. TSR will take reasonable steps to advise Clients if any General Insurance Products or General Insurance Activity related services being offered or requested are not covered by this Commercial Code and any possible risks involved. In so doing, TSR will take into consideration the knowledge held by their Clients in deciding to what extent such advice may be necessary.

### **Information about costs and remuneration**

14. TSR will provide details of the costs of each Insurance Product or Insurance Activity related service offered.
15. TSR will not impose any fees or charges in addition to the premium required by the Insurer without first disclosing the amount and purpose of the charge. This will include charges for policy amendments, claims handling or cancellation.
16. TSR who are acting on behalf of a Client in arranging their insurance will, on request, or where they are legally obliged to do so, disclose the amount of commission and any other remuneration received for arranging the insurance.
17. TSR will disclose to Clients any payment they receive for providing to, or securing on behalf of, their Clients any additional General Insurance Activity related services.

### **Duty of disclosure**

18. TSR will explain to Clients their duty to disclose all circumstances material to the insurance and the consequences of any failure to make such disclosures, both before the insurance commences and during the policy.
19. TSR will make it clear to Clients that all answers or statements given on a proposal form, claim form, or any other material document, are the Client's own responsibility. Clients should always be asked to check the accuracy of information provided.
20. If TSR believe that any disclosure of material facts by their Clients is not true, fair or complete, they will request their Clients to make the necessary true, fair or complete disclosure, and if this is not forthcoming must consider declining to continue acting on their Client's behalf.



### **Quotations**

21. When giving a quotation, TSR will take due care to ensure its accuracy and their ability to place the insurance at the quoted terms.

### **Placement**

22. TSR who act on behalf of Clients when arranging their insurance will use their skill objectively in the best interests of their Clients when choosing Insurers.
23. Where two or more brokers are acting jointly for a Client when placing an insurance, TSR will take appropriate steps to see that they and their Clients know their individual responsibilities and duties.
24. TSR will inform and seek from their Clients written acknowledgement where they are instructed to place an insurance, which is contrary to the advice that has been given by TSR.

### **Premiums**

25. The primary obligation to pay premium is our Clients'.
26. On business where Debit Notes are sent they will show the premium due dates. It is important that payment in full is made to our bank account, as specified on our documentation, so that we hold all necessary monies in cleared funds before the due date. Failure to pay by the due date may result in the cancellation of an insurance policy by insurers possibly back to its intended inception date.
27. Our preferred method of payment is telegraphic transfer in the currency of our debit note, made direct to the bank accounts shown, in all instances quoting our debit note reference or statement details of the items being settled. Written advice of any such remittances should be sent to TSR.

### **Confirming Cover**

28. TSR will provide Clients with prompt written confirmation and details of the insurance which has been effected on their behalf.
29. TSR will identify the Insurer(s) and advise any changes once the contract has commenced at the earliest opportunity.
30. TSR will forward full policy documentation without avoidable delay where this is not included with the confirmation of cover.

### **Providing Ongoing Service**

31. TSR will respond promptly to Clients' queries and correspondence.
32. TSR will deal promptly with Clients' requests for amendments to cover and provide them with full details of any premium or charges to be paid or returned.
33. TSR will provide written confirmation when amendments are made.
34. TSR will remit any return premium and charges due to Clients without avoidable delay.
35. TSR will notify Clients of the renewal or expiry of their policy in time to allow them to consider and arrange any continuing cover they may need.
36. TSR will remind Clients at renewal of their duty to disclose all circumstances material to the insurance.
37. On expiry or cancellation of the insurance, at the request of the Client, TSR will promptly make available all documentation and information to which the Client is entitled.



### **Claims**

Where TSR handles claims:

- 38. TSR will, on request, give their Clients reasonable guidance in pursuing a claim under their policy.
- 39. TSR will handle claims fairly and promptly and keep their Clients informed of progress.
- 40. TSR will inform Clients in writing, with an explanation, if they are unable to deal with any part of a claim.
- 41. TSR will forward settlement of a claim, without avoidable delay, once it has been agreed.

### **Documentation**

- 42. TSR will reply promptly or use their best endeavours to obtain a prompt reply to all correspondence.
- 43. TSR will forward documentation without avoidable delay.
- 44. TSR should not withhold from their Clients any written evidence or documentation relating to their contracts of insurance without their consent or adequate and justifiable reasons being disclosed in writing and without delay.

### **Conflicts of Interest**

- 45. TSR will seek to avoid conflicts of interest, but where this is unavoidable, they will explain the position fully and manage the situation in such a way as to avoid prejudice to any party.
- 46. TSR will not put their own interests above their duty to any Client on whose behalf they act.

### **Confidentiality and Security**

- 47. TSR will ensure that any information obtained from a Client will not be used or disclosed except in the normal course of negotiating, maintaining or renewing insurance for that Client, unless they have their Client's consent, or where TSR is legally obliged to disclose the information.
- 48. TSR will take appropriate steps to ensure the security of any money, documents, other property or information handled or held on behalf of Clients.

### **Complaints**

- 49. TSR will provide details of their complaints procedures to Clients, and details, if appropriate, of any dispute resolution facility available to them.
- 50. TSR will handle complaints fairly and promptly.

**Let our expertise be your peace of mind.**

**[www.trident-sr.com](http://www.trident-sr.com)**