

Terms of Business Agreement (TOBA)

Between:
Riva Insurance Brokers Ltd
34-36 Lime Street
London
EC3M 7AT

(Hereinafter referred to as "**We**" or "**Us**" or "**Our**")

And

The Broker as defined on the signature sheet.

(Hereinafter referred to as "**You**" or "**Your**")

We are committed to providing a high standard of professional service for **Our** clients and to this end we have prepared this document to ensure that **Our** clients have a thorough understanding of the scope and limitations of **Our** services and an appreciation of the standards, conduct and service **We** are obliged to maintain. Please read this document carefully as it sets out the terms on which **We** agree to act for **You** and contains details of **Our** regulatory and statutory responsibilities. Please contact **Us** immediately if there is anything in these terms of business which **You** do not understand or with which **You** disagree.

We are an independent insurance intermediary. **We** act as agent for **Our** clients and are subject to the law of agency. 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 are authorised and regulated by the Financial Conduct Authority ("FCA") 527657 and are regulated by their Handbook of rules and guidance. The FCA has granted **Us** permission to carry out regulated activities in relation to the selling and administration of general insurance products. **You** can check this on the FCA's register by visiting the FCA's website at www.fca.org.uk/register or by contacting the FCA on 0800 111 6768.

Under the FCA rules **We** are required to comply with a number of principles including the following:

- conduct **Our** business with integrity and pay due regard to the interests of **Our** customers and treat
- them fairly; conduct **Our** business with due skill, care and diligence;
- pay due regard to the information needs of **Our** clients and communicate information to them in a way that is clear, fair and not
- misleading; act with due care, skill and diligence when acting for a customer in relation to a claim, and avoid conflicts of interest.

As a wholesale intermediary **We** offer services to **You**, **Our** client, in relation to accessing **Our** schemes which are operated under delegated binding authorities. Lineslips or Open market **We** are committed to providing a high level of professional service to all **Our** clients; this document sets out the arrangements in **Our** business dealings with **You**.

We only deal with or select products from certain underwriters at Lloyd's and other specialist insurers.

Insurance Requirements

You will not receive advice or recommendations from **Us**. **You** will need to make **Your** own choice about how to proceed.

It is important that **You** understand that any information provided by **You** to **Us** is **Your** responsibility and must be fully accurate. Failure to disclose any material facts may invalidate any insurance policy and result in all or part of a claim not being paid to a policyholder. Any changes to this information must be disclosed at the earliest opportunity and certainly at each renewal. **We** will rely on **You** to provide as full and accurate information as possible. If **You** have any issues about what may be material then please contact **Us**.

Security

We monitor the financial soundness of insurers that **We** may use. **We** will do this by relying on information provided by rating agencies such as A M Best and other information in the public domain. If **You** have particular concerns or requirements from the security that **We** use, **We** will be happy to discuss **Your** needs with **You**. **We** do not guarantee the solvency of any insurer or underwriter used but will use **Our** best endeavors to provide adequate security.

Confirmation of Cover/Payment of Premium

All policy documentation can be downloaded in PDF format from **Our** website at www.rivaib.com at the time of the transaction or at any time thereafter if the policy has been bound online.. Once payment has been received **We** will pass on the premiums to insurers on **Your** behalf within their terms of trade. Any failure to meet the payment date set by **Us** may in turn delay **Us** making payment to insurers and as a result lead to insurers cancelling or voiding the policy. **We** will not under any circumstances pay insurers without having first received cleared funds from **You**.

Policy Documents

All policy documents and policy can be downloaded in PDF format from **Our** website www.rivaib.com at the time of the transaction or at any time thereafter if the policy has been bound online. **We** will forward policy documents to **You** by email once **We** have received them from the insurers/underwriters. Please read the documents to ensure that the policy accurately reflects the cover originally requested. Please pay particular attention to any policy conditions/exclusions or warranties that may affect the validity of the insurance which in turn may affect any claims' payments.

Claims

You will be responsible for notifying **Us** of any claim or potential claim. Once **We** have received notification from **You**, **We** will notify insurers and instruct a loss adjuster if necessary. Please ensure that **You** provide full information in accordance with the procedures set out in the policy. This includes providing the information within a particular timeframe. Failure to do so may affect the validity of the claim.

We will represent **You** in the resolution of the claim unless **We** have a potential conflict of interest in that **We** act on behalf of insurers. If this is the case, then **We** will notify **You** of **Our** position. **We** will arrange for the collection or settlement of the claim in accordance with the terms of the policy. Once **We** have collected the claim settlement **We** will make every effort to pass the payment to **You** as quickly as possible.

Where another party is involved in handling the claim **We** will endeavor to provide information or advice as appropriate.

Client Money Arrangements

As an insurance intermediary **We** will receive and hold premiums and claims monies in the course of carrying out **Our** business. Monies are held in an approved bank and details of the account will be supplied separately on request. Premium and claims monies are segregated from all other funds. Any interest earned on client money will be retained by **Us**.

Remuneration for Our Services

In a vast majority of cases we earn an overall commission which will normally be a percentage of the overall premium which is allowed to **Us** by insurers. In addition **We** charge either individually or combined an administration and/or placing fee **We** will also charge an administration fee up to 20% if a policy is cancelled. **Our** remuneration including any profit commission will be supplied to **You** on request. This does not affect **Our** position in relation to **Our** responsibilities under the law of agency.

Your Remuneration

Your Commission percentage will be advised by way of separate communication which will be sent to **You** via email.

Insurance Premium Finance

We normally offer a finance facility for payment of insurance premium which is arranged through Premium Credit Limited. **We** normally receive a commission, being a percentage of the interest charged by Premium Credit Limited. **Our** remuneration deriving from such a loan will be supplied to **You** on request.

Interest

Any interest earned on client money will be retained by **Us** for **Our** own use.

Terms of Trade

You agree to remit to **Us** (by the date stipulated on the invoice/debit note for each risk) premium and fees due net of any commission ceded.

Non-Payment of Premium

You agree that in the event of non-payment of premium received by **You** from policyholders to **Us** within the terms of trade agreed, **We** reserve the right to include duplicate correspondence directly with policyholders, should that be necessary.

Cancellation

This agreement may be cancelled by either party upon the provision of thirty days' notice in writing and termination will take place thirty days from the date of receipt of the notification. If **You** terminate the agreement then **We** may be entitled to remuneration in relation to the services provided by **Us** which may include commissions and/or placing/administration fees.

Retention of Documentation

We will maintain records of the insurance contract(s) **We** arrange on **Your** behalf. It is **Our** policy to keep placing and claims records in accordance with best practice within the insurance industry. **We** will automatically destroy records after these periods unless **You** ask **Us** to do otherwise. **We** are happy to provide this service free of charge for as long as **You** are **Our** client.

Complaints

If **You** have a complaint about the way **We** have transacted **Your** business then please contact the Chief Executive, Riva Insurance Brokers Ltd 34 Lime Street London EC3m 7AT in writing. **We** will acknowledge **Your** complaint within 7 working days and deal with it in accordance with **Our** complaints procedure.

Proceeds of Crime Act ("POCA")

Under the POCA **We** may need to obtain evidence of the identity of **Your** clients. For individuals this could be evidenced by a passport or utility bill or for companies this could comprise of a certificate of incorporation, list of directors or shareholders and the registered address. If there is any evidence or suggestion of a suspicious transaction then **We** are obliged to report this to the National Crime Intelligence Services.

Sanctions

We shall not provide any benefit under any contract of insurance to the extent of providing cover, payment of any claim or the provision of any benefit where doing so would breach any sanction, prohibition or restriction imposed by law or regulation.

Data Protection

The Parties acknowledge and agree that where a Party processes Personal Data under or in connection with this Agreement it alone determines the purposes and means of such processing as a Controller.

In respect of the Personal Data a Party processes under or in connection with this Agreement, the Party:

shall comply at all times with its obligations under the Data Protection Law;

shall notify the other Party without undue delay after, and in any event within 24 hours of, becoming aware of a Personal Data Breach; and

shall assist and co-operate fully with the other Party to enable the other Party to comply with their obligations under Data Protection Law, including but not limited to in respect of keeping Personal Data secure, dealing with Personal Data Breaches, complying with the rights of Data Subjects and carrying out data protection impact assessments.

The Parties shall work together to ensure that each of them is able to process the Personal Data it processes under or in connection with this Agreement for the purposes contemplated by this Agreement lawfully, fairly and in a transparent manner and in compliance with the Data Protection Law. This shall include but not be limited to entering into such other written agreements as may be required from time to time to enable each Party to comply with the Data Protection Law.

For the purposes of this clause:

"Controller" means the person which, alone or jointly with others, determines the purposes and means of the processing of Personal Data;

"Data Protection Law" means all applicable statutes and regulations in any jurisdiction pertaining to the processing of Personal Data, including but not limited to the privacy and security of Personal Data;

"Data Subject" means the identified or identifiable natural living person to whom the Personal Data relates;

"Personal Data" means any information relating to the Data Subject; and

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed.

Financial Crime

You undertake to **Us** to comply with all Applicable Requirements and in particular (but without limitation) shall:

establish and maintain policies, procedures, training and controls to deter, recognise and report suspicion of money laundering and terrorist activities; and

inform **Us** should **You** discover that any Client appear on any sanction list.

You shall indemnify and keep **Us** indemnified from and against any foreseeable and material; losses, claims, actions, proceedings, demands, damages, costs, expenses, judgments and other liabilities directly incurred or suffered by **Us** as a result of or in connection with any material breach by **You** of the provisions of this clause.

Each Party shall pay due regard to, and co-operate in respect of the observance of, any applicable financial crime and international economic, financial or trade sanctions laws and regulations which bind the relevant customer, **You** or Riva

Neither Party shall take any action which facilitates the evasion of taxes anywhere in the world or which is contrary to any related financial crime laws and regulations (including without prejudice to the generality of the foregoing the Criminal Finances Act 2017).

Neither Party shall be involved in the offering, promising or giving of any financial or other advantage to any person in breach of any laws and regulations against bribery (including without prejudice to the generality of the foregoing the Bribery Act 2010).

Confidentiality

Any information that **You** provide to **Us** in relation to **Our** business relationship will be treated as confidential. Information will only be disclosed if **We** are required to do so by insurers in relation to the insurance arrangements, or if **We** are required to do so by the regulatory authorities. All confidential information will be handled appropriately in **Our** offices.

Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with English law and the parties all submit to the exclusive jurisdiction of the courts of England and Wales.

Signed for and on behalf of Riva Insurance Brokers Ltd:

Signed	
Name of Signatory	
Position	
Date	

Signed for and on behalf of «ProducerCompanyName»

Signed	
Name of Signatory	
Position	
Date	