

# Terms of Business Agreement

(Unregulated Introducer)

Between  
Dive Master Insurance, 17-23 Rectory Grove, Leigh-on-Sea,  
Essex, SS9 2HA

And

(Name of Unregulated Introducer and Address)

This agreement is made on the  
{date}

## UNREGULATED INTRODUCER AGREEMENT

This Agreement is between:

Dive Master Insurance Consultants Limited whose principal place of business is 7-23 Rectory Grove, Leigh-on-Sea, Essex, SS9 2HA

and

[Introducer name] whose principal place of business is [address]

### DEFINITIONS

Dive Master Insurance Consultants Limited 'the Firm' provides non-investment insurance mediation services

[Introducer name] 'the Introducer' provides Scuba Diving related services and products.

'Commission' includes fees that may be levied by the Firm in lieu of commissions being payable from a third party

'Customers' are those persons who are introduced to the Firm by the Introducer

### REGULATORY AUTHORITY

The Firm is authorised and regulated by the Financial Conduct Authority and is permitted to:

- Arrange contracts of insurance.
- In certain circumstances we may act for your insurer, for example, where we have delegated underwriting authority and/or claims settlement authority

The Firm gives advice and information about all its insurance products under consideration.

The Introducer is not authorised and regulated by the Financial Conduct Authority and is not permitted to make arrangements with a view to transactions in non-investment insurance.

The Introducer must inform the Firm immediately if it seeks authorisation from the Financial Conduct Authority or seeks to become an appointed representative of an authorised firm. Failure to do so will constitute an automatic breach of this Agreement and it may thereby be terminated.

## RIGHTS TO INSPECT FILES

The Firm retains the right for its officers and agents to inspect documentation relating to those Customers who have been introduced to the Firm under this Agreement.

The Introducer must allow an officer of the FCA access to any premises, files, records, documents, audio tapes and other material or information as the FCA may require to supervise or investigate the Introducer's compliance with FCA rules or guidelines relating to this Agreement.

## AGREED ACTIVITIES

The Introducer agrees to introduce Customers to the Firm for the purposes of the Firm providing non-investment insurance mediation services to those Customers regarding the Firm's products.

Under this Agreement the Introducer may only distribute non-real time financial promotions regarding the Firm and its insurance products – that is, provide literature about the Firm and its insurance products.

The Introducer warrants that its activities under this Agreement:

1. will only consist of the provision of information to the policyholder or potential policyholder;
2. are carried on in the course of carrying on a profession or business which does not otherwise consist of the carrying on of activities regulated by the Financial Conduct Authority; and
3. may reasonably be regarded as being incidental to that profession or business.

The Firm agrees that upon the introduction of a Customer to the Firm it will:

1. treat the Customer as its own customer for the purpose of non-investment insurance mediation services; and
2. inform the Introducer should it become unable to provide non-investment insurance mediation services to the Customer or to customers in general.

## RESTRICTIONS ON ACTIVITIES

Under this Agreement the Introducer is **not permitted to**:

1. pass Customer details to the Firm;

2. explain how a type of insurance cover works in general terms or with reference to a particular policy;
3. advise on or recommend the Firm's insurance products or sell such products;
4. collect premiums regarding the Firm's insurance products;
5. complete or help the Customer complete a proposal for the Firm's insurance products or collect information;
6. provide advice or opinion in relation to any claim or potential claim under the Firm's insurance products;
7. hold itself out as an agent of the Firm or authorised and regulated by the Financial Conduct Authority.

The Firm accepts no liability whatsoever for any activities undertaken by the Introducer in contravention of this Agreement, including the giving of advice or recommendations that are made by the Introducer regarding the Firm's insurance products. Undertaking such activities will constitute an automatic breach of this Agreement and it may thereby be terminated.

## **REMUNERATION**

The Firm shall pay Commission to the Introducer in respect of the insurance mediation services carried out for a Customer as a direct result of an introduction by the Introducer. The level of Commission payable shall be based on the amount of Commission received by the Firm during the first 12 months of the Customer being introduced to the Firm.

The Introducer agrees to repay upon demand to the Firm an appropriate proportion of any Commission received if this becomes repayable in full or part by the Firm to any other party.

The Firm undertakes to make payment of any Commissions owing by the end of any calendar month period in which it is received.

## **TERMINATION**

This Agreement may be terminated at any time by either party giving thirty (30) days notice in writing to the other.

This Agreement may also be terminated if the Introducer seeks authorisation from the Financial Conduct Authority or seeks to become an appointed representative of an authorised firm.

This Agreement may also be terminated if the Introducer undertakes activities in contravention of this Agreement.

Should this Agreement be terminated at any stage, then any work in progress will be completed by the Firm and Commissions or fees shared accordingly. In addition, the right of the Firm to reclaim any Commissions previously paid on policies that have since lapsed will not be affected by the termination of this Agreement.

Agreed for and on behalf of the Introducer

By: Position:

Date:

Agreed for and on behalf of the Firm

By: Robert Archell Position: Managing Director

Date: