

Provision of Services Statement

We have pleasure in setting out below a description of the services that we provide, and our policy regarding remuneration.

Services

In return for the remuneration that we receive, we aim to provide the following services. This list is not exhaustive and may vary depending upon individual circumstances:

- We will discuss your insurance requirements with you by telephone and their appropriateness for either your business or personal circumstances;
- We will obtain terms from insurers on your behalf and present to you the quotation(s) that we have obtained; we will tell you whether we are making a recommendation or not;
- We will keep you informed by email or telephone providing early notice of key events in relation to your policies such as renewals or changes to policy terms and conditions;
- We will act on your instructions and place the insurance with an appropriate insurer;
- We will issue you with a breakdown summary of the insurances which we place for you, including a breakdown of the sums insured and premium payable;
- We will provide you with a receipted invoice for your accounts;
- In the event of a claim you will be advised Cliverton by on your next steps;
- We will act openly, honestly and professionally at all times.

Binding Authorities

Binding Authorities are contracts which we place with insurers for the benefit of clients seeking some specific classes of insurance. Volume of business under one facility maximises our negotiating power with insurers and streamlines the underwriting process and administration of the policy to your benefit. We are able to bind cover on the insurers' behalf and in these circumstances we act as both your and the insurers' agent. In addition, we are sometimes granted a limited authority to settle claims on insurers' behalf and we will advise you where this is the case.

It should be noted that in providing services under binding authorities, we recognise the potential for conflict of interest in our role as both your and the insurers' agent. As a company, we have a comprehensive conflict management policy and always look to manage any conflict transparently, by advising you in each case where there is the potential for this to be an issue.

Where insurance is placed under a binding authority, we may receive additional income directly from the insurers in recognition of the services that we provide on their behalf.

Additional income may take the form of a percentage of the premium, an administration fee or, depending upon the insurer's underwriting results, a profit commission. Profit commission is dependent on the insurer making an underwriting profit on the total of all the risks placed under a binding authority and is not contingent upon the performance of any individual policy on its own. Consequently, this commission is not guaranteed and the net profit can only be determined after all relevant risks have expired and the insurer has taken into account its underwriting costs and expenses. This takes in excess of a year, and usually several years to establish, but where an overall net profit is determined, we may be eligible to receive a percentage of it

Remuneration

Cliverton is remunerated either by a fee, commission or a combination of both (with commercial clients having the right to request details). In the case of a fee, we will have agreed this with you prior to placing your business.

Commission is paid to us by the insurer with whom the insurance contract is placed. If we need to make an additional administrative charge, this will be agreed with you at the time.

We consider our commission fully earned when we arrange your insurance policy, as the majority of our costs are incurred then. Therefore, if you cancel your policy or a change in your cover mid-year results in a return premium to you, we will retain the percentage of it that relates to our commission, rather than refund it to you.

If you ask us to arrange payment by instalments through a finance provider we will receive remuneration from that provider for arranging the transaction.