

# STONEHAGE FLEMING INSURANCE SERVICES LIMITED ("SFISL")

## Regulatory Information & Terms of Business

August 2023

PRIVATE AND CONFIDENTIAL



STONEHAGE  
FLEMING

NOW AND FOR FUTURE GENERATIONS

## 1. REGULATORY INFORMATION AND TERMS OF BUSINESS (TERMS)

In these Terms references to 'we' or 'us' are to Stonehage Fleming Insurance Services Ltd ("SFISL").

We recommend that you carefully read these Terms as they describe some important rights and safeguards you have under the Jersey Financial Services Commission (JFSC) regulatory oversight and are also the terms that will apply to our appointment by you. In particular, this document describes:

- The services we will provide you (the 'services').
- How we earn income from arranging your insurance and undertaking the services.
- Important information regarding your obligation to disclose material facts, cancellation rights and complaints.
- How our liability to you is limited in certain circumstances.

If you are uncertain as to your obligations under these Terms or you want any explanation about them please email, write or telephone us using the contact details provided. These Terms supersede all proposals, prior discussions and representations (whether oral or written) between us relating to our appointment as your agent in connection with the arranging and administering of your insurance. These Terms constitute an offer by us to act on your behalf in the arranging and administration of your insurance and in the absence of any specific acceptance communicated to us by you (whether verbal or written) you are deemed to accept our offer to act for you on the basis of these Terms by conduct upon your instructing us to arrange, renew or otherwise act for you in connection with insurance matters. If you do not wish to be bound by these Terms then you should not instruct us to arrange, renew or otherwise deal with your insurance needs.

## 2. WHO ARE WE REGULATED BY?

We are regulated by the Jersey Financial Services Commission and abide by their Codes of Practice.

## 3. OUR SERVICE

We will assist in the arrangement of your insurance needs using the services of our preferred insurance intermediaries. At no time will we provide you with insurance advice or make recommendations. We will act solely as your agent in the arrangement of your insurance, the renewal of your insurance and also in the event of a claim. 'Acting as your agent' means that when arranging your insurance (including helping you to complete proposal forms and disclosing information to your insurers) you take responsibility for our actions. It is therefore very important that you check carefully any form that we may help you complete or information we pass on for accuracy, as you could be held responsible for any errors which in turn may affect your ability to claim.

## 4. HOW WE EARN INCOME

We are remunerated through a commission share arrangement with our preferred intermediaries, which operates on an equal share basis. In certain situations and where agreed and accepted by you, our preferred intermediary may charge an annual fee in the place of accepting commission from the insurers. In this situation we will share in this fee on an equal share basis. For policies placed with our preferred intermediaries, where we assist in negotiating settlement of claims on your behalf we will make a charge for total time incurred in assisting with the negotiations to arrange settlement of the claim. Where we are asked to administer an insurance policy or assist in a claim which has not been placed through one of our preferred intermediaries, then a charge for time will be made. Please note that if you cancel your policy prior to its renewal date:

- Our time fees are non-refundable.
- Any return premium allowed by insurers will be on a nett basis i.e. commission will be deducted.



## 5. COMPLAINTS

We aim to provide a high standard of service to you at all times. However, sometimes things can go wrong and if this occurs we are committed to resolving matters promptly and fairly. You can complain to us using any of the following methods:

In writing (including e-mail)	Compliance Manager, No:2 The Forum, Grenville Street, St Helier, JE1 4PH
By telephone	+44 1534 823 000
In person	No:2 The Forum, Grenville Street, St Helier, JE1 4PH

## 6. YOUR LEGAL DUTY TO DISCLOSE INFORMATION TO US AND INSURANCE COMPANIES

It is your responsibility to provide complete and accurate information to insurers when you take out your insurance policy, throughout the life of the policy and when you renew it. It is important that you ensure that all statements you make on any proposal form, claim form or other document is full and accurate. Please note that if you fail to disclose any material information or change in circumstances to your insurers this could invalidate your insurance cover and could mean that part or all of a claim may not be paid. We strongly recommend that the information provided is checked thoroughly prior to submission and that you keep a record of all correspondence supplied in relation to your insurance cover. Please also note that any renewal of insurance will be made in reliance upon the information provided by you in connection with your previous insurance policy and we will assume that such information remains correct unless you tell us otherwise.

## 7. CANCELLATION RIGHTS

You will find full details of your policy cancellation rights and any related charges which may subsequently be levied by your insurers in your policy document. Cancellation rights vary between insurers and you should check your policy documentation if you are considering the early termination of your policy.

## 8. INSURER SOLVENCY

Our preferred intermediaries endeavour to place business with insurers with adequate levels of financial solvency. However, we are unable to guarantee the solvency of any insurer.

## 9. NOTIFICATION OF CLAIMS

It is essential that you notify us immediately of all incidents or allegations that may result in a claim against your policy. Notification must be made to us whether you believe you are liable or not as failure to do so may result in your insurer refusing to accept a claim. Any communication received by you, which makes a claim or allegation against you, which is received from a third party must be passed to us immediately without acknowledgement. Only by providing prompt notification of incidents can your insurers take the necessary steps to protect your interests.



## 10. PAYMENT OF PREMIUMS

In the absence of any alternative terms which we may agree with you, our payment terms are as follows:

- New policies - full payment of premium and/or fees within 14 days of the inception date of the policy.
- Adjustments to existing policies - full payment of any additional premium and/or fees within 14 days of the presentation of the insurers invoice.
- Renewals - full payment of premium and/or fees prior to the renewal date.

Non-payment of due premiums will affect the policy cover provided by your insurers and could result in a claim being rejected. If your policy is paid by monthly direct debits, direct to your insurer, you are required to maintain payment of the monthly instalments for your policy cover to be continuous. Should you default on a payment, this may jeopardize your policy cover. In this situation you will be contacted by your insurer and may incur additional charges for reinstating the instalment facility or may be requested to pay the outstanding premium in full.

## 11. LIMITATION OF OUR LIABILITY

You acknowledge and agree that you shall only be entitled to make a claim against us and not any individual or consultant.

Our liability for losses suffered by you as a direct consequence of any negligent performance of our services shall be limited in all circumstances to £5,000,000 per claim. In respect of any other claim arising out of our performance or non-performance of the services our liability shall be limited to the amount of commission and /or fees which we have received for arranging your insurance cover during the 12 months prior to such claim arising.

We shall not be liable to you for any economic loss, loss or profit or loss of business, whether directly or indirectly occurring and which arises out of or in connection with the Terms.

## 12. IMPORTANT INFORMATION RELATING TO RENEWAL OF POLICIES

Prior to the expiry of your policy and where your policy is arranged with one of our preferred intermediaries, we will obtain renewal terms and shall forward these to you for your consideration. We will not arrange renewal of your policy unless we receive your formal renewal instructions in writing, by e-mail or by telephone and payment of the renewal premium, unless agreed otherwise.

Where your policy is arranged with a non-preferred intermediary, we reserve the right to secure an alternative quotation from one of our preferred intermediaries for your consideration.

## 13. CONFIDENTIALITY, DATA PROTECTION AND MONEY LAUNDERING

### 13.1 References in these Terms to Client Information includes:

- (a) All the details we hold about you and the matters upon which we are instructed by you, whether those details are supplied by you or come from third parties.
- (b) All personal data, if any, about you and where applicable your officers, employees, associates and family members.



**13.2 SFISL may use Client Information for any purposes which are reasonably ancillary to providing services to you, including but not limited to the following:**

- (a) Undertaking internal conflict of interest checks, analysing SFISL's performance and generating internal financial and marketing reports.
- (b) Assessing legal and financial risks and collecting debts.
- (c) Providing your personal data to service providers that provide services to any member of SFISL.
- (d) Marketing SFISL's services to you in the future, which may involve contacting you or, where applicable, individuals within your organization using the contact details that you have provided to us.

**13.3 We are obliged to take reasonable Steps to safeguard against the risk of financial crime. To help us to achieve this we may ask you to provide additional information relating to insurance transactions you ask us to undertake on your behalf.**

**13.4 From time to time, we may engage others for the purposes of providing services to you and ensuring that our client care is of the highest quality.**

**13.5 We may transfer your Client Information to another member of SFISL in another country or, if necessary for providing services to you or if required by law, to someone in another Country on the basis that anyone to whom we pass it provides an adequate level of protection. However:**

- (a) That other country may not provide the same level or type of statutory (other legal) protection as your country.
- (b) In some circumstances, your Client Information may be accessed by law enforcement agencies and other authorities to prevent and detect crime and comply with legal obligations.

## **14. CONFLICTS OF INTEREST**

It is the policy of the Stonehage Fleming Group to identify and manage any conflicts of interest that may arise in the provision of the services that it provides to its clients. In the course of the provision of the insurance services by SFISL conflicts of interest may arise in the following circumstances:

**14.1 Directors of SFISL may have a shareholding in other companies in the Stonehage Fleming Group, which may benefit from the annual profits achieved by SFISL from the provision of its services to Stonehage Fleming Group clients.**

**14.2 Directors of SFISL may also be directors of companies or trustees (or directors of trustees) of trusts which are formed and administered on behalf of Stonehage Fleming Group clients.**

If the Stonehage Fleming Group becomes aware of a conflict of interests arising in the manner set out above, it shall use reasonable endeavours to ensure that the conflict is managed in such a manner as, in its opinion, best reduces the risk of any prejudice being suffered by the client as a result of such conflict.



## 15. NO WAIVER AND AMENDMENTS, OUR RIGHTS TO ASSIGN

Any delay on our part in enforcing any of the rights under these Terms, either in whole or in part, shall not be deemed to be a waiver of such right.

We may freely assign or delegate all or any part of these Terms and/or services to any third party. In the event that we assign all, or any part, of these Terms to a third party your rights under these Terms will not be adversely affected.

## 16. GOVERNING LAW

These Terms are governed by and construed in accordance with the Laws of Jersey and the parties submit to the exclusive jurisdiction of the Jersey.



