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Terms of Business

Introduction

This Terms of Business comes into force on the date you receive it from us and will remain in force until you are provided with revised terms. Psychologists Protection Services Limited (PPS) is an insurance intermediary acting on your behalf in arranging your Professional Protection Insurance. We provide the following services, the initial arrangement of cover, mid-term alterations and renewal processing. We will not give any advice or make a recommendation. We only offer Professional Protection Insurance from Evolution Insurance Company Ltd and Public Liability Insurance from Hiscox Insurance Company Ltd.

Our status

Psychologists Protection Services Ltd is an Appointed Representative of Steve Wassell Insurance Management Ltd (SWIM). SWIM of Investment house, Tamar Street, Torpoint, PL11 2AW is authorised and regulated by the Financial Services Conduct Authority. Their FCA Register number is 231905. Their permitted business is advising and arranging general insurance contracts. You can check this on the FCA's Register by visiting the FCA's website www.FCA.gov.uk/register/ or by contacting the FCA on 0845 606 1234. The FCA is the independent watchdog that regulates financial services. You should use the following information to decide if our services are right for you.

Remuneration

In the normal course of our business we receive income as follows:

- Commission paid to us by insurance companies with whom we place business.
- We reserve the right to make charges, details of which will be provided to you in writing.

You will receive a quotation which will tell you about any other fees relating to any particular insurance policy.

Client Money

Client money is money of any currency that we receive and hold in the course of carrying on insurance mediation on behalf of our clients (including you) or which we treat as client money in accordance with the client money rules. Client money is held as agent on behalf of the insurer in accordance with a written agency agreement. We may transfer client money to another person, such as another broker or settlement agent, for the purpose of effecting a transaction on your behalf through that person.

Interest on Client Money

Any interest earned on client money held by us for consumers will be retained by us for our own use, rather than paid to you.

Settlement terms

We will be responsible for issuing invoices for all new and renewal premiums and mid-term alterations as soon as practicable either after inception or renewal of your policy or after any mid-term alteration has been affected. We will remit premiums to insurers in accordance with the agreed terms of business. You will be responsible for paying promptly all of our invoices for premiums to enable us to make the necessary payments to insurers. For the avoidance of doubt, we have no obligation to fund any premiums on your behalf. We also have no responsibility for any loss that you may suffer as a result of insurers cancelling the policy or taking any other prejudicial steps as a result of the late payment of such sums if such delay is attributable to you.

In certain circumstances, insurers may impose a specific premium term, whereby they require payment of premium by a certain date. We must stress that breach of that term will entitle insurers to void the policy from inception of cover. You agree that the settlement of premiums in good time is your responsibility. We normally accept payment by cheque, debit card or credit card.

Disclosure

It is your responsibility to provide complete and accurate information to insurers when you take out your insurance policy and when you renew your insurance. It is important that you ensure that all statements you make on the proposal form, claims forms and any other documentation are full and accurate. Please note that if you fail to disclose any material information or change of 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 in relation to the arrangement of your insurance cover.

Policy documentation

We will issue policy documentation in a timely manner. Your policy documentation will confirm the basis of the cover, give details of the insurers, and be accompanied by a cover/debit note. We will take reasonable steps to ensure that consumers will be provided in writing no less than 21 days before the expiry of the policy the renewal terms, or advised if renewal is not being offered. Commercial customers will be provided with renewal documentation in good time prior to the renewal. You will be given an explanation of any changes. We may keep certain documents, such as your insurance policy and/or certificates of insurance until we receive full payment of premium and/or administration charges. In these circumstances we will ensure that you receive full details of your cover and any documents that you require by law.

Cancellation Rights

A consumer has the right to cancel a general insurance contract within 14 days of receiving the contractual terms and conditions where a full refund will be issued. In the event of cancellation, insurers may return a pro rata premium to us based on the time on risk.

Claims

You must notify us promptly of any claims. We will inform you what information is required and pass these details promptly on to the Insurer.

Quotes

When we supply you with a quotation we will confirm how long this will be valid for on the terms we have quoted, give you a written quotation including all the information you need to make an informed decision and give you a summary of the policy coverage.

Conflicts of Interest

Occasions can arise where we or one of our associated companies, clients or product providers will have a potential conflict of interest with business being transacted by you. If this happens and we become aware that a potential conflict exists, we will write to you and detail the steps we will take to ensure fair treatment.

Complaints

We take all complaints seriously. If you wish to register a complaint then please write to SWIM:

SWIM, Investment house, Tamar Street, Torpoint, PL11 2AW

SWIM will acknowledge your complaint in writing and tell you how they will handle it.

If they are unable to settle your complaint, you may be entitled to refer it to the Financial Ombudsman Service. A copy of the complaints procedure is available upon request.

Compensation

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the FSCS if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Insurance advising and arranging is covered for 90% of the claim, without any upper limit. Further information about compensation scheme arrangements is available from the FSCS.

Confidentiality

All personal information held by us in relation to you will be treated with the utmost care and where appropriate, in accordance with data protection legislation, including the Data Protection Act 1998. You confirm that we may use and disclose information that we have about you in the normal course of arranging and administering your insurance. Your personal information will not be passed on to any other Third Parties unless there is a regulatory or legal requirement.

Third Party Rights.

Unless otherwise agreed in writing, no term of this agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999. Activities undertaken by us under this agreement are provided for your sole use and you shall not be entitled to permit third party access to this information without our express written permission.

Termination

You or we may terminate our authority to act on your behalf at any time without notice period or penalty. Notice of termination must be given in writing and will be without prejudice to the completion of any transactions already initiated. Any business currently in progress will be completed unless we receive your instructions to the contrary. Any fees outstanding at the date of termination will be due within four weeks of the termination date.

Security

We do not guarantee the solvency of any Insurer we place business with. A liability for the premium, whether in full or pro rata, may arise under policies where a participating insurer becomes insolvent. In the event that an insurer becomes insolvent or delays making a claims settlement we do not accept liability for any unpaid amounts.

Governing law

This terms of business shall be governed by and construed in accordance with, the Laws of England and Wales and the parties submit to the exclusive jurisdiction of the courts of England and Wales.

Psychologists Protection Society and PPS are the trading names for the Psychologists Protection Society Trust (PPST) which is an Introducer Appointed Representative of SWIM Ltd. All insurance policies are arranged and administered by Psychologists Protection Services Ltd (PPS Ltd) which is an Appointed Representative of SWIM Ltd. SWIM Ltd is authorised and regulated by the Financial Conduct Authority. Psychologists Protection Services Ltd is registered in Scotland No. SC379274. Registered Office: The eCentre, Cooperage Way, Alloa, FK10 3LP.

Evolution Insurance Company Limited, a company registered in Gibraltar (No. 88737), is authorised and regulated by the Gibraltar Financial Services Commission and is subject to limited regulation by the UK's Financial Conduct Authority and the Prudential Regulation Authority under Firm Reference Number (FRN) 227649. Details about the extent of the firm's regulation by the UK's Financial Conduct Authority and the Prudential Regulation Authority are available from us on request.