

About Our Insurance Services

1. The Financial Conduct Authority

The Financial Conduct Authority (FCA) is the independent watchdog that regulates financial services. It requires us to give you this document. Use this information to decide if our services are right for you

2. Whose products do we offer?

- We offer Personal Guarantee Insurance – This is Underwritten by Elite Insurance Company Limited
- We also have a facility with Professional Insurance Agents Limited to offer products from a range of insurers for - Professional Indemnity Insurance, Directors & Officers Insurance, Commercial and Office Combined Insurances, Public & Employers Liability, Warranties, Legal Protection and Travel Insurance.

3. Your responsibilities

As a result of the new legislation introduced under the Insurance Act 2015, you, as the policy holder, have a legal requirement placed on you to ensure that you make a 'fair presentation of the risk' to Insurers. This is a continuous duty which means that you are obliged to comply with this legal requirement when you take out your cover, throughout the full policy period and also when you come to renew your insurance.

A condition of this new duty includes the need for your 'nominated insurance contact' to make sufficient enquiries to your company's principals, directors, senior management, or any other member of staff with key decision making responsibilities, to reveal all material information which is known, reasonably expected to be known, or which the decision making members of staff believe should be disclosed to Insurers.

There is no specific requirement for you, the policy holder, to nominate an internal 'insurance contact' to handle the insurance on your behalf, although if you do, we will need your written confirmation of the appointed contact before we can discuss any changes with them.

You are obliged to ensure that all material statements which are declared are factually correct and not misleading and all estimations/projections need to be provided in good faith. If your request for insurance cover was due to a particular concern, or if you have knowledge of any un-common or unique facts relating to your risk, you will need to advise us accordingly.

Failure to declare any material information or report any material changes in circumstances to your Insurers which could influence their decision as to the cost of the policy and/or whether or not they would have even provided the cover in the first place, has serious consequences. The implications of failing to comply with your duty could range from your policy being cancelled without a refund or being deemed invalid, to only a percentage of or none of your claim/s being paid by your Insurers.

'Material information/statements/facts/circumstances' are factors which could influence the decision of a prudent Insurer when they are ascertaining whether or not to provide you with a quotation, and on what specific terms. Please refer to our 'Demands & Needs' information sheet (which can be downloaded online) for examples of what may constitute a 'material fact'.

Insurance policies include clauses and conditions precedent with which you must adhere to for your cover to remain valid. In certain cases, policies may also include additional endorsements and warranties which are stern requirements that Insurers attach to policies, if they deem this necessary, based on the details you have declared to them. Failure to continuously comply with the terms of a policy clause, endorsement, warranty or condition precedent throughout the policy period, and subsequently after you renew the policy, could leave you un-insured in the event of a claim and may also allow the Insurers to completely void your policy, without a refund.

Due to the above, it is therefore critical that you always fully review and understand the applicable policy wording, terms, conditions, endorsements and exclusions contained within your policy documentation; issued to you subsequently after purchase. It is also important that you update us immediately if you cannot comply with the conditions, or if you have any queries relating to your cover.

4. What will you have to pay us for our services?

Nothing unless you decide to proceed with the insurance, fees only become payable if a policy is taken out, based on the following:

- A fee for advice and administration and mid-term adjustment. As a guideline, our standard minimum fee on the Personal Guarantee Insurance product is £200 and payable at the start of the policy. Smaller admin charges may apply on the purchase of standard commercial insurances and will be shown in the quotations you receive before you purchase the policy.

We will send you a quotation which will include full details about our fees on the Personal Guarantee Insurance but please note that the Premium shown on the policy document will only show the Premium inclusive of 9.5% Insurance Premium Tax as a Total. Policy Schedules will not show the Arrangement Fee.

5. Who regulates us?

Ratae PGI Ltd trading as PGI Cover is an Appointed Representative of Professional Insurance Agents Ltd, Lion Works, Eastbourne, BN22 7HB who are authorised and regulated by the Financial Conduct Authority. Their FCA reference number is 305328.

You can check this on the FCA's Register by visiting the FCA's website - www.fca.org.uk/register or by contacting the FCA on 0845 606 1234

6. Are we covered by the Financial Services Compensation Scheme (FSCS)?

We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

Further information about compensation scheme arrangements is available from the FSCS.

Financial Services Compensation Scheme, 7th Floor Lloyds Chambers, Portsoken Street, London, E1 8BN. Tel: 0207 892 7300

Please note this may not apply to commercial clients.

7. What to do if you have a complaint

If you wish to make a complaint you should contact us in writing to The Complaints Manager, PGI Cover, Lion Works, Sidley Road, Eastbourne. BN22 7HB. Alternatively you can telephone The

Complaints Manager on 0800 1032 651. We will make every effort to deal with your enquiry or complaint to your satisfaction but if we are unable to resolve the problem or if you are not satisfied with the outcome then we would refer you to the full Policy Wording document with regards to other recourses available to you to include providing you with information about the Financial Ombudsman Service.

If you cannot settle your complaint with us, you may be entitled to refer is to the Financial Ombudsman Service.

Financial Ombudsman Service (FOS), South Quay Plaza, 183 Marsh Wall, London, E14 9SR Tel: 0845 080 1800.

Website: www.financial-ombudsman.org.uk

Please note this service may not apply to commercial clients.

8. Claims

In the event that you have a circumstance or a claim against your company you must write to us with the full details without delay. If you are in doubt about what to do please contact us on: 0800 1032 651

This summary is not the full terms and conditions of the Personal Guarantee Insurance policy. The full terms and conditions are in the policy wording.



To the Policyholder

This document only provides a summary of the cover provided under the policy purchased. It does not contain the full terms and conditions of the policy and you should therefore read this summary in conjunction with the full policy wording to ensure you are fully aware of the terms and conditions of the cover provided to include details of the limits of insurers liability under the various sections of the policy. **You must read your policy Certificate of Insurance Schedule and Policy Wording.**

Who is providing this Insurance Policy?

The insurance policy is being administered by PGI Cover and is underwritten by Elite Insurance Company Limited.

Elite Insurance Company Ltd are authorised by the Financial Services Commission and authorised and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our authorisation and regulation by the Financial Conduct Authority are available from us on request. Details about the extent of our and your insurance intermediary's authorisation and regulation by the Financial Conduct Authority can be checked on the Financial Conduct Authority's register by visiting the Financial Conduct Authority's website www.fca.gov.uk or by contacting the Financial Conduct Authority on 0800 111 6768.

What is the type of Insurance Cover provided under the Policy?

Personal Guarantee Insurance Cover.

What is the term of the Policy?

The policy will remain in force for 12 Months from the start date and during any period you renew the policy, as long as you continue to pay the premium, unless any other policy period is specified on your Certificate of Insurance.

What are your rights to cancel the Policy?

If, after receiving your Policy you are not happy you are not happy with it, you have 14 days during which you can cancel the policy. Should you instruct us to do so you will receive a full refund of any premiums paid (apart from our fee, which is non-refundable). After the 14 days have expired any refunds are at the discretion of your Insurers. Full details of the cancellation rights can be found in your policy Terms and Conditions.

What are the main features and benefits under the Policy?

IMPORTANT NOTICE:

Please take note conditions that apply under this Personal Guarantee Policy together with what is deemed as a notifiable event. Details below:

The main benefits are summarised in the table below and for more information we would refer you to the full Policy wording. Significant features and benefits under the policy		Significant or unusual exclusions, conditions and limitations
Sections of Cover	What is covered	What is not covered
Personal Guarantee's called to the amount payable by the Insured to the Lender pursuant to the Personal Guarantee, multiplied by the percentage of cover shown in the schedule		<p>If the Company enters into an Insolvency Procedure, within the first 90 days following commencement of the first Period of Insurance.</p> <p>If the Insured, the Company or anyone on the Insured's behalf, deliberately provides false information to the Insurer at any stage, whether before, during or after the Period of Insurance.</p> <p>In respect of any demand by the Lender for payment pursuant to the Personal Guarantee, which is caused directly or indirectly by any deliberate, dishonest, fraudulent or reckless act or omission committed or condoned by the Insured.</p>
Where the Lender is an invoice financier, any collect out or termination charges, up to a maximum of 5% of the outstanding principal sums advanced, plus interest accrued as at the date of the Insolvency Procedure		
Any VAT payable in relation to the Personal Guarantee		If the Insured has received monies from the Company to which the Insured is not entitled, whether or not actuated by bad faith.

Additional benefits and or exclusions may have been placed on the policy. If applied, these are shown on your Certificate of Insurance.

What conditions apply under the Policy?

- The following conditions are conditions precedent to policy liability.
- The Insurer will have no liability to indemnify the Insured unless these conditions have been complied with in full:
- (a) Prior to entering into a Insolvency Procedure, the Company must:
 - i. appoint a PGI Cover Panel Member as the sole or joint Office Holder;
 - ii. appoint an Office Holder that has been approved in writing by PGI Cover, and must maintain the appointment of such individual throughout the Insolvency Procedure.
- (b) The Insured and the Company must have promptly followed all advice provided by the PGI Cover Help Desk or any PGI Cover Panel Member.
- (c) The Insured must notify the Insurer of:
 - i. a 7-Day Notifiable event within 7 days;
 - ii. a 28-Day Notifiable Event within 28 days, of when the Insured first becomes aware, or ought reasonably to have become aware, of such event

What is deemed a notifiable event under the Policy?

a condition of your Personal Guarantee Insurance Policy requires monthly notification to us if any of the following events now apply:-

7 Day Notifiable Event:

- County Court or High Court Judgment (CCJ)
- Statutory Demand
- Winding Up Petition
- Dstraint Order by any creditor
- A demand for repayment from a banking creditor whether secured or unsecured

28 Day Notifiable Event

- An enforced change in your bank facility
- You have an inability to pay your Tax, VAT or National Insurance on the due date
- Your business becomes subject to an unexpected Tax or VAT demand which cannot be met on the due date
- Your business becomes subject to an Employment Law Tribunal or a Health & Safety concern, which will involve the business in a significant monetary expenditure which cannot be met from cash flow
- Your business has an inability to pay its debts as and when they fall due or that the liabilities are greater than the assets
- A bad debt which could destabilise the financial position of your business in so far as it materially affects the business' cash flow
- The business has impending redundancies