

## Initial Disclosure Document & Terms of Business

**Collegiate Management Services Limited, Mint House, 77 Mansell Street,  
London, E1 8FE**

This document contains important details about Collegiate Management Services Limited (CMS), how we are regulated, and the basis upon which we will provide services to you. Please study this carefully to make sure that our services are right for you.

Collegiate Management Services Ltd is an Underwriting Agent. An **Underwriting Agent** is tied to one or more insurance companies. They will provide services solely in respect of a single insurance product (or in some cases, a range of insurance products) of the insurance companies they are tied to.

### **Who are we?**

Collegiate Management Services Limited is an underwriting agent. We have binding authority to write the following lines of business;

Professional Indemnity Insurance for Independent Financial Advisers. This authority is provided by Canopus Managing Agents Limited on behalf of Lloyd's syndicate 4444.

Professional Indemnity Insurance for Mortgage Intermediaries. This authority is provided by AXA Insurance.

Professional Indemnity Insurance, Public Liability Insurance and Employers Liability Insurance for a range of other professions. This authority is provided by Hiscox Insurance Company Ltd.

### **Who regulates us?**

Collegiate Management Services Limited is regulated by the Financial Services Authority (FSA), which regulates financial services in the United Kingdom. We were granted permission by the FSA in November 2004 to carry on regulated activities with effect from the 14<sup>th</sup> January 2005 when regulation commenced. Our FSA registration number is 307301.

You can check this on the FSA Register by visiting the FSA Website: [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register) or by contacting the FSA on 0845 606 1234.

### **Which insurers do we do deal with?**

We only deal with Canopus Managing Agents Limited on behalf of Lloyd's syndicate 4444, AXA Insurance and Hiscox Insurance Company Limited.

### **What we agree to do for you**

In our capacity as underwriting agent of Canopus Managing Agents Limited on behalf of Lloyd's syndicate 4444, AXA Insurance and Hiscox Insurance Company Limited, we will provide you with a quotation for Professional Indemnity Insurance and where available Public Liability and Employers Liability Insurance based on the proposal information submitted. We agree to perform the following services with regards to providing the quotation:

**1. Providing quotation details**

We will provide you with details of the quotation issued under our authority from Canopus Managing Agents Limited, AXA Insurance or Hiscox Insurance Company Limited. These details will include:

- a. key features of the quotation
- b. any conditions and subjectivities
- c. a specimen policy wording (if requested)
- d. method of payment and availability of instalment facilities

**2. Explaining the policy terms, conditions and exclusions**

If requested, we will help you with any queries you may have regarding the terms, conditions, and exclusions of cover.

The onus is on your firm's senior management to consider carefully the quotation and terms of the policy.

In our capacity as underwriting agent, we can provide any explanations you require concerning the policy wording used by Canopus Managing Agents Limited, AXA Insurance or Hiscox Insurance Company Limited for your profession. If you wish to receive independent advice then you need to contact an insurance broker.

**3. Policy documentation**

We will forward policy documentation to you.

**4. Renewal**

We will notify you when your policy falls due for renewal and where possible provide a quotation upon receipt of the completed renewal proposal form.

**What you agree to do**

**1. Providing information**

It is your responsibility to disclose all material information that is known to you and that might influence the judgement of insurers in determining the scope of cover, the price, or whether or not to accept your risk. This applies whether or not you complete a proposal form. We are not required to make enquiries. The onus falls on you. If you fail to disclose information, this may entitle the insurer to avoid cover from the commencement of your policy and to seek repayment of any claims they may have paid to you.

This duty of disclosure arises not only when you take out the policy but also when you renew or amend it and some policies may include a condition requiring you to disclose any material changes throughout the term of the policy. If the insurer avoids cover, you will no longer have an insurance policy and claims will not be paid. You agree to authorise us to pass on to the insurer any information that you provide which is material to the insurance.

**2. Payment of the premium**

You agree to pay the premium, tax, and fees within our terms of credit.

We are the agent of the insurer for the purposes of receiving premiums; payment to us will satisfy your obligation to make payment to the insurer.

You undertake that the premium will be paid in full to Collegiate Management Services Limited by either enclosing a cheque with your *Acceptance of (Renewal) Terms and Declaration of No Alteration in Material Facts* or being accepted for our premium instalment facility.

If the premiums due under the insurance policy have not been so paid to Collegiate Management Services Limited by the date they are due, Collegiate Management Services Limited shall have the right to cancel the insurance policy by notifying you in writing.

However, the full policy premium shall be payable to Collegiate Management Services Limited in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under the policy.

It is agreed that Collegiate Management Services Limited shall give you not less than 7 days prior notice of cancellation. If premium due is paid in full to Collegiate Management Services Limited before the notice period expires, notice of cancellation shall automatically be revoked. If not, the insurance policy shall terminate from the first day of cover for which premium has not been received.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

### **3. Notifying claims**

It is your responsibility under the terms of the policy to notify claims to:

Collegiate Claims  
Collegiate Management Services Limited  
5<sup>th</sup> Floor  
Mint House  
77 Mansell Street  
London E1 8FE

You agree to give immediate written notice to us if you receive any claim or discover any loss of documents during the policy period.

In addition, if you discover any circumstance during the policy period, you shall give immediate written notice to us.

### **4. Claims handling**

You agree to co-operate with us as agent of Canopus Managing Agents Limited on behalf of Lloyd's syndicate 4444, AXA Insurance and Hiscox Insurance Company Limited in the handling of claims in accordance with the policy terms and conditions.

### **5. Providing further information**

You agree to deal with requests for further information in a timely manner.

### **6. Understanding the terms and your insurance**

You agree to read the terms of any quotation and policy documentation that we provide to you and to query anything with us that you do not understand.

## **Ownership**

Collegiate Management Services Limited is owned by a holding company, Collegiate Limited.

## **Privacy/Confidentiality**

All information provided to us will be treated in confidence and will only be disclosed to third parties where this is required for the performance of our services (including the passing of such information to our affiliates where you have requested other services) or where required by law.

## **Data Protection Act 1998**

Where we are storing electronic personal data, this will only be used for the purposes of:

- evaluating the proposal form with a view to providing the insurance proposed for;
- providing requested services to you including the arranging of insurance;
- validating any information which may have been previously supplied;
- general statistical purposes.

This agreement is evidence we have obtained written and informed consent to transferring Client Data (including Personal Data and where appropriate Sensitive Personal Data) to Insurers and others for the purposes of this Agreement.'

The information will be held for as long as necessary for the above purposes or as may be required by law or to comply with any contractual, or to meet with any relevant regulatory requirements.

## **What do you do if you have a complaint?**

We are committed to provide a high level of service and doing all we can to ensure our customers are happy. However, if at anytime you are dissatisfied with the way your insurance arrangements have been handled then please write to:

Richard Turnbull  
Underwriting Director  
Collegiate Management Services Limited  
5<sup>th</sup> Floor  
Mint House  
77 Mansell Street  
London E1 8FE

Telephone: 020 7459 3456

If we are unable to resolve the complaint to your satisfaction, then you may be entitled to refer it to the Financial Ombudsman Service [FOS].

## **Are you protected by the Financial Services Compensation Scheme (FSCS)?**

Whilst we are protected by professional indemnity insurance, which meets regulatory requirements, additional protection may be available in the event of our financial failure.

A new Financial Services Compensation Scheme to protect against loss from the financial failure of insurance intermediaries may entitle customers to compensation in the event of the financial failure of Collegiate Management Services Limited. The scheme is open to any claimant in relation to small commercial firms with an annual turnover below £1 million at the time the contract was concluded.