Application by:

Intermediary Name ……

For a Business Account

with

Risk Assurance Management Limited

We hereby request Risk Assurance Management Limited (RAM), to open a Business Account in our name for the transaction of Life Assurance Business to be underwritten by either Shepherds Friendly Society Limited or certain Lloyd's underwriters.

We declare that the information given in this application is true and complete. We understand that if any information provided is untrue, our account may be closed without prior notice at the sole discretion of RAM.

We agree that such Business Account opened in our name following this application will be subject to RAM's Statement of Terms of Business for such account, the terms of which are incorporated herein.

Statement of Terms of Business

1.0 Scope

1.1 This statement sets out the conditions upon which Risk Assurance Management Limited (the "Company") will accept life assurance business ("business") which it transacts from time to time from an Intermediary.

Acceptance of Business

1.2 The Company reserves the right, at its discretion, not to accept any, some or all of the business introduced to it by the Intermediary, or to accept business on different terms when this Agreement shall be varied accordingly.

Intermediary Authorisation

1.3 The Intermediary warrants that it holds all necessary authorisations and will comply with all statutory provisions, regulations, directions, permissions, licences, waivers, consents, registrations, approvals and authorisations of any applicable designated professional body, including but not limited to authorisation by the Financial Conduct Authority, relating to its activities under this Agreement. If the Intermediary ceases to hold a necessary authorisation of any description, it agrees to immediately notify the Company and the termination provisions of clause 7 shall apply.

Change of status

1.4 The Intermediary shall immediately notify the Company of any change in its corporate structure or ownership and any change in its regulatory status and shall supply details requested by the Company in regard to any such alteration. This change of status requirement also applies to Appointed Representative of the Intermediary.

Agency

1.5 The Intermediary is the agent of its client at all times in relation to all aspects of the business introduced to the Company except insofar as is necessary to give effect to the responsibilities of the Intermediary referred to in this Agreement. For the avoidance of doubt, the Intermediary has no authority or power:

- to bind the Company; or
- to collect monies on behalf of the Company; or
- to hold monies on behalf of the Company; or
- to admit or pay claims on behalf of the Company; or
- to incur any liability on behalf of the Company.

Premium payment

1.6 All premium payments and collections from a client, or payments by the Intermediary as agent for a client, shall be made in favour of "Risk Assurance Management Limited – Client Monies Account". This is a statutory trust account held at the Royal Bank of Scotland (unless

otherwise advised) which will be governed by the Financial Conduct Authority Client Assets regulations ("CASS") and will be on a non-interest bearing basis for all parties.

The Intermediary warrants that it will obtain prior consent from its client to all premiums being paid into this statutory trust account.

Interest

1.7 The Company shall be entitled to charge interest on any premiums remaining unpaid for a period of 3 months following the grace period specified on the initial invoice. Interest shall be calculated on a daily basis at a rate of 5% above the UK Bank of England base rate.

2.0 Commission

2.1 The Company will pay commission to the Intermediary in accordance with the commission terms agreed with the Intermediary. The Company may vary the future rate or rates of commission and the terms on which commission is payable under this Agreement at any time without notice.

2.2 All sums payable from the Company to the Intermediary under this Agreement are inclusive of any Value Added Tax where applicable or other taxes as necessary.

2.3 No other expenses, compensation or payment whatsoever shall be payable under this Agreement to the Intermediary, unless expressly agreed in writing between the Intermediary and the Company.

2.4 In the event of the cancellation for any reason, of a policy as a result of which the Company makes a refund in whole or in part of any premium, the Intermediary will be liable to repay such proportion of commission as was paid to the Intermediary as is equal to the proportion of the premium refunded. The Company may set off the amount so repayable against any sum otherwise payable by the Company to the Intermediary, either under this Agreement or otherwise. In the event that no such sums are due and owing to the Intermediary, or such sums are insufficient to satisfy any such repayment, the Company will give notice in writing requiring repayment within 14 days of delivery of such notice.

2.5 Commission will become payable only when business has been accepted by the Company and the first premium received and thereafter on receipt of subsequent premiums by the Company. Such commission shall be payable by electronic transfer to the Intermediary on 15th of each calendar month in respect of premiums received in cleared funds during the preceding calendar month, subject to a minimum payment of £50 being due to the Intermediary. Any sums remaining to be paid up to the £50 minimum will in any case be paid on 15 January annually.

2.6 The Company's accounting records and calculations will be the basis of any commission due to the Intermediary.

3.0 Documentation and Conduct of Business

Documentation

3.1 The Company will produce and provide to the Intermediary, on request, policy details and other documentation which it is responsible to provide under the rules of the Financial Conduct Authority (the FCA Required Documentation.) The Intermediary undertakes to supply such FCA required Documentation to the client, as required.

3.2 The Intermediary must pass on immediately, without amendment, any documentation which the Company supplies for the benefit of, or for completion by, the client, or which the client provides in relation to the business. Any documentation which the Company supplies to the Intermediary for completion by the client must be returned by the Intermediary to the Company without amendment by the Intermediary unless otherwise agreed in writing by the Company.

Communication with the client

3.3 Where, in the reasonable opinion of the Company, the Intermediary has ceased to act on behalf of the client, or where the client requests the Company so to do, the Company reserves the right to communicate directly with the client, or with another agent of the client in respect of the client's policies with the Company.

3.4 The Company reserves the right to deal directly with a client, or with another agent of a client in respect of the client's policies with the Company, where such is necessary in the reasonable opinion of the Company to enable the Company to fulfil its regulatory or contractual obligations in respect of policy administration, claims or policy renewal.

Information

3.5 The Intermediary undertakes to pass on immediately to the Company any information provided by the client in accordance with the terms of any policy with the Company.

Acceptance of cover

3.6 No cover shall commence until the client's proposal or request for cover has been accepted by the Company and the Company has confirmed the commencement of cover. The Intermediary has no authority to accept cover on behalf of the Company unless separate and prior written authority is granted by the Company to the Intermediary.

Name use restrictions

3.7 The Intermediary shall not use the name, trade marks, logo or data of the Company in any advertisement or advertise on behalf of the Company in any manner whatsoever without the prior written consent of the Company.

Complaints

3.8 The Intermediary shall, if it receives a complaint which relates to the regulated activities of the Company, notify the Company immediately and provide the Company promptly with

copies of any relevant documentation and information, the originals of which the Intermediary will retain for at least three years.

3.9 The Company will, if it receives a complaint which relates to the Intermediary, notify the Intermediary immediately and provide the Intermediary promptly with copies of any relevant documentation and information, the originals of which the Company will retain for at least three years.

Conflicts of Interest

3.10 The Parties will adopt and/or maintain procedures to ensure that each has in place arrangements for the identification and management of any conflicts of interest that may arise in relation to any life assurance business.

4.0 Accounts and Records

Any records belonging to the Company in the possession of the Intermediary shall at all times be available to the Company for inspection.

4.1 If this Agreement is terminated in accordance with clause 7 - Termination, such records must be delivered to the Company by the Intermediary on demand.

4.2 Subject to any legal requirement dictating a longer period and subject to any obligations of confidentiality which the Intermediary owes its client, the Intermediary shall:

4.2.1 maintain during the tenure of any scheme underwritten and for a minimum period of six years from the date that cover ceases, all records relating to such business transacted and underwritten and entered into between the Company and the Intermediary's client in accordance with this Agreement; and

4.2.2 maintain during the tenure of any scheme and for a minimum of six years from the date that cover ceases, full and accurate books of account of such business transacted pursuant to this Agreement and shall keep detailed management and accounting records of such business and shall permit the Company or its duly authorised agent on reasonable notice during business hours to inspect and audit any such accounts and records referred to in this Clause and to take copies thereof at its own expense.

5.0 Anti -Money Laundering and Anti-Bribery and Corruption

5.1 The Intermediary undertakes to observe and comply with all Anti – Money Laundering Regulations and as agent of the client will be responsible for the identification and verification procedures required in connection with the purchase of any insurance product of the Company in accordance with the provisions of all and any UK and international regulatory and compliance bodies and local legal requirements.

5.2 The Intermediary undertakes to forward to the Company, upon request, copies of evidence it has obtained relating to the verification of the identity and authenticity of the client as the Company from time to time requires.

5.3 The Intermediary will inform the Company in all cases where the Intermediary has not been able to verify the identity of the client.

5.4. The Intermediary and the Company shall comply with all applicable laws, statutes, regulations and codes relating to anti-Bribery and anti-corruption ("Relevant Requirements") including but not limited to the Bribery Act 2010.

6.0 Data Protection

6.1 The Parties acknowledge and agree that where a Party processes Personal Data under or in connection with this Agreement it alone determines the purposes and means of such processing as a Controller.

6.2 In respect of the Personal Data a Party processes under or in connection with this Agreement, the Party:

6.2.1 shall comply at all times with its obligations under the Data Protection Law;

6.2.2 shall notify the other Party without undue delay after, and in any event within 24 hours of, becoming aware of a Personal Data Breach; and

6.2.3 shall assist and co-operate fully with the other Party to enable the other Party to comply with their obligations under Data Protection Law, including but not limited to in respect of keeping Personal Data secure, dealing with Personal Data Breaches, complying with the rights of Data Subjects and carrying out data protection impact assessments.

6.2.4 shall ensure that it obtains all necessary consents so that the Personal Data it provides to the Recipient can be lawfully used or disclosed by the Recipient in the manner and for the purposes anticipated by this Agreement.

6.3 The Parties shall work together to ensure that each of them is able to process the Personal Data it processes under or in connection with this Agreement for the purposes contemplated by this Agreement lawfully, fairly and in a transparent manner and in compliance with the Data Protection Law. This shall include but not be limited to entering into such other written agreements as may be required from time to time to enable each Party to comply with the Data Protection Law.

6.4 For the purposes of this clause 6:

"Controller" means the person which, alone or jointly with others, determines the purposes and means of the processing of Personal Data;

"Data Protection Law" means all applicable statutes and regulations in any jurisdiction pertaining to the processing of Personal Data, including but not limited to the privacy and security of Personal Data;

"Data Subject" means the identified or identifiable natural living person to whom the Personal Data relates;

"Personal Data" means any information relating to the Data Subject; and

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed.

7.0 Termination

7.1 This Agreement may be terminated:

7.1.1 at any time by mutual agreement between the Company and the Intermediary

7.1.2 by either party on the expiry of 30 days written notice to the other party

7.1.2 by either party immediately, without notice, should the other party become the subject of voluntary or involuntary liquidation proceedings (except for the purpose of amalgamation or solvent re-organisation) or become the subject of an action in bankruptcy or make or propose any composition with its creditors or otherwise acknowledge its insolvency.

7.1.3 by either party with immediate effect in the event that either party fails to maintain, retain, or renew, any regulatory or other approval necessary to carry on its business and any such authorisation is cancelled or allowed to lapse, as referred to in clause 1.3 or, if in the case a partnership, your partnership dissolves or the Intermediary, being a sole trader, dies.

7.1.4 by the Company with immediate effect if the intermediary or any of its directors/ partners (if applicable) have been convicted or charged with any offence involving corruption, fraud or bribery.

Force majeure

7.2 Neither Party shall be liable for any non-performance of its obligations under this Agreement caused by an event beyond its control (a "Force Majeure Event") provided that the Party affected gives prompt notice in writing to the other Party of such Force Majeure Event and uses all reasonable endeavours to continue to perform its obligations under the Agreement. Either Party may terminate this Agreement if such Force Majeure Event continues for more than 3 months.

Without Prejudice

7.3 Any termination of this Agreement is without prejudice to any claim either party may have against the other in respect of any other breach or action.

Following termination

7.4 Following termination of this Agreement the Company may take such action as it sees fit in respect of any policies or other business which arose out of this Agreement. Nevertheless, in good faith, both parties to this Agreement will agree the procedure for administering the business current at the time of termination.

7.5 As soon as reasonably practicable after termination of this Agreement the Company shall prepare a statement of account which shall contain all outstanding items due to or from the Company or the Intermediary and shall deliver the same to the Intermediary. Settlement shall be by way of payment by one party of the net balance due to the other party as shown on such statement (subject always to the right of the Intermediary to challenge the amounts shown in such statements).

7.6 Where permissible, the Parties will remain liable to perform their obligations in accordance with the terms of this Agreement in respect of all business subject to this Agreement until all such business has expired or has otherwise been terminated.

8.0 Variation

8.1 The Company reserves the right to vary these terms of business by giving 30 days written notice to the Intermediary. In the event that the Intermediary does not accept the variation, the Intermediary can immediately invoke the provisions of Clause 7 above.

9.0 Miscellaneous

Notice

9.1 Any notice to be served upon the Intermediary under this Agreement is deemed to have been duly served if sent by post, hand or e-mail to the Intermediary at their registered office or last known address. Service shall be deemed to be two days after posting if sent by post and, if delivered by hand or e-mail, at the time of delivery if during business hours or the commencement of the next working day if outside business hours.

Failure to enforce rights

9.2 Failure or delay by either party to enforce any of its rights under this Agreement or dispensation from any obligation under this Agreement shall not be a waiver of such rights or a variation of this Agreement.

Whole Agreement

9.3 The Parties acknowledge that this Agreement contains the whole Agreement between the Company and the Intermediary and that they have not and will not rely upon any oral representation made to them by the other party, or the agents or employees of the other Party.

Assignment

9.4 In the event that the Intermediary wishes to assign this Agreement it shall be assignable only with the written consent of the Company. Nothing herein contained shall be deemed

to restrict the Company's entitlement in any case to require a proposed assignee to enter into an Agreement directly with the Company.

Multiple Intermediaries

9.5 If more than one Party is shown herein as the Intermediary, they shall be jointly and severally liable for the performance of this Agreement (including any claw-back of commission paid), and written notice to one such Party shall be deemed to be written notice to all.

Unenforceable provisions

9.6 If any provision of the Agreement is held by any court or any other competent authority to be void or unenforceable, in whole or in part, the Agreement shall continue to be valid as to the other provisions thereof and as to the remainder of the affected provision.

Contracts (Rights of Third Parties) Act 1999

9.7 No person who is not a party to this Agreement has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement. This clause does not affect any remedy or right of a third party which exists or is available apart from that Act.

Confidentiality

9.8 Each of the Parties will treat information received from the other relating to this Agreement and to the Group Life Insurance Business as confidential and will not disclose it to any other person not entitled to receive such information except as may be necessary to fulfil their respective obligations in the conduct of the Group Life Insurance Business and except as may be required by law or regulatory authority. For the avoidance of doubt, each Party shall be entitled to disclose such information, where necessary, to its insurers or re-insurers, actuaries, auditors, professional agents and advisers and other Group companies. This clause will not apply to information which was rightfully in the possession of such Party prior to this Agreement, which is already public knowledge or becomes so at a future date (otherwise than as a result of a breach of this clause) or which is trivial or obvious.

Dispute Resolution

9.9 In the event of a dispute between the Parties to this Agreement on any interpretation or application of the terms and conditions, both Parties hereby agree to submit the dispute in the first instance to a qualified dispute resolution official of the Centre for Dispute Resolution, London in order to resolve the matter.

Arbitration

9.10 In the event that no such dispute resolution can be reached as described in section 9.9, the Parties agree to submit themselves to arbitration and to request The Chartered Institute of Arbitrators, London, to appointment an appropriate arbitrator and the Parties hereby agree to be bound by any decision such appointed arbitrator may determine.

Jurisdiction

10.0 This Agreement shall be governed, interpreted and construed in all respects in accordance with the Law of England and Wales and the Parties hereby submit to the exclusive jurisdiction of the English courts in the event of any disputes.

PLEASE COMPLETE IN BLOCK CAPITALS

Please note if your company is an Appointed Representative of a Network this form should be completed by the Network Principal regulated by the Financial Conduct Authority.

Full legal name of the Applicant firm

Trading Name (if different)

Principal business address of the Applicant

Post Code:

Business Type: Private Limited Company; Partnership; Sole Proprietor; Public Limited Company; Other (please give details)

Registered Office Address

Post Code:

Registration Number

Country of Registration

Name of Regulatory Body

Regulatory Body Reference Number

BANK DETAILS

Please provide details of the bank account commission payments to be made to.

Name of Bank

Bank Address

Post Code:

Bank Account Name

Bank Sort Code

Bank Account Number

Email Address for Commission Statements

Please note: All Payments will be made by Electronic Transfer and Commission Statements emailed.

Signed on behalf of the Applicant by a Director, Company Secretary, Senior Compliance Officer or other duly Authorised Signatory:

We agree that a copy of this signed document will be legally valid.

Name:	**Signature:**
Position:	

Date

Please return the Completed Form to:

Mrs S Corby
Operations Director
Risk Assurance Management Limited
Chancery House
Leas Road
GUILDFORD
Surrey
GU1 4QW

Email: Sam.Corby@Ram-Ltd.co.uk