CONFLICTS OF INTEREST

Altitude Insurance Ltd and/or Altitude Insurance Brokers Ltd and/or Altitude Quest Insurance and/or Altitude Quest Insurance Solutions (known collectively as "Altitude" or the "Company")

It is the policy of our firm to avoid conflicts of interest in providing services to you. We will take all appropriate steps to identify conflicts of interest between ourselves, including our managers and employees, and our clients or between one client and another, that arise in the course of carrying out our insurance business. The person responsible for overseeing the firm's conflict of interest policy is Laura Durcan.

The Company is committed to operating in an open and transparent manner with everyone we deal with on a day-to-day basis. Because we do provide a range of services to a number of different persons, circumstances may arise in which the interests of one person may conflict with those of another or our own interests. As a result, we have procedures in place that govern our conduct in our business environment with regards Conflicts of Interest.

The Company aims at all times to treat you fairly and attempt to avoid any conflict of interest when providing its services to you. We will not deliberately put ourselves in a position where our duty to one person will prevent us from carrying out our duty to another and maintain internal procedures to this effect. Sometimes however, unavoidable conflicts may arise, in this situation we will write to you to outline the nature of the conflict. Where conflicts are particularly complex or difficult to manage, we will work with you to mitigate any impact upon you and may discuss whether you are happy for us to continue acting on your behalf.

Definition –
A Conflict of Interest would be defined as: -

Any situation in which we have an actual or potential interest that may, in rendering a service to a client:
a) Influence the objective performance of our obligations to that client; or
b) Prevent us from rendering unbiased and fair financial services to that client, or from acting in the interests of that client, including but not limited to –

i. a financial interest
ii. an ownership interest
iii. any relationship with a third party

Conflict Identification –
Although we would not be able to list all circumstance whereby a conflict of interest may occur, The Company has identified the main potential conflicts that may be encountered in the course of our normal business activities and put measures in place to deal with these circumstances. In the event that a conflict occurs that we have not previously identified/ put resolution measure in place for, we will work with you in order to come to a satisfactory conclusion.

Examples of potential conflicts include (but are not limited to): -

1. Arranging insurance or handling claims on behalf of two different clients with the same Insurer or in respect of the same risk, or both. Most of the time, economies of scale will prevail, and it will be to your advantage for us to place multiple risks with one Insurer and be able to negotiate more favourable terms as a result however, in the event of a limited market, we may not be able to place insurance for the number of risks we represent.
2. Handling a claim on behalf of two clients but with regards the same incident – with each denying liability. In this instance we would put in place special procedures (detailed herein) in order to service both clients independently.
3. With insurers with whom there is a business relationship.
4. With any service providers with whom there is a business/ownership relationship.
5. With any other persons with whom there is a business/ownership relationship.

6. With the Company staff as a result of employment contracts and remuneration policies.
7. With any other relevant relationship that may exist within the company.

Such conflicts might arise where the Company or one or its employees, for example: -

- Is in receipt of commission/intermediary remuneration from a provider which business is placed with.
- Is likely to make a financial gain, or avoid a financial loss, at the expense of the client.
- Has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome.
- Has financial interest or other incentives to favour the interest of another client or group of clients over the interest of the client.
- Carry on the same business as the client.
- Receive or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service.

The concern would be that such relationships would allow a reasonable person to question whether the parties can act at all times at arm's length with each other and whether their commercial or personal interests could be conflicted.

The Company documents all the various relationships and arrangements that we currently have in place, whether they create a conflict or a potential conflict. In any and all instances we then make a decision as to whether these relationships and/or arrangements are to be avoided or mitigated and the decision made is then recorded. The relationships and arrangements that we have are monitored and reviewed on an on-going basis.

Conflict Management -
Following the collection and review of conflict identification data we are then able to see how best to deal with the situation. The following options are available to us:

1. Avoidance – we take away the situation that creates a conflict; or
2. Mitigate – we acknowledge the conflict but implement control measures to reduce the potential impact, and/or;
3. Disclosure – we provide full details of the situations that exist and what has been done, if anything, and how to lessen or eliminate the situation.

Any solution could include a combination of all three of the above; however, we would prefer, where possible, to avoid such conflicts and ensure that the conflict does not result in damage to your interests.

We mitigate risks by: -

- Operating and maintaining effective organisational and administrative arrangements.
- Issuing a Terms of Business to clients which provides an overview of the firm's services and remuneration policy.
- Completing a full Fact-Find/Proposal/Statement of Facts with clients.
- Issuing a detailed statement of suitability to the client on the product/service recommended.
- Use of the research guidelines and checklist completed and retained on file.
- Carrying out a review to determine the ongoing suitability of products for clients (if applicable).
- Providing a copy of the Fact-Find/Proposal/Statement of Facts to the client for their records.
- Ensuring that products sold are suitable to client's needs, circumstances, financial situation, risk and are not commission driven.
- Disclosing to the client the conflict of interest, where an unavoidable conflict arises.
- Ensuring that all staff are trained appropriately in respect of their responsibilities and the procedures to follow.
- Not allowing our firm to receive commissions or other remuneration linked to the achievement of targets that do not consider our client's best interest i.e., targets relating to volume (including override commission) and bonus payments linked to business retention.
- Not allowing our firm to enter any agreements which agrees to direct business through or in the way of another person so that our firm receives a fee, commission, other reward or remuneration in the form of goods or services.

- We have available on our website a summary of the details of all arrangements for any fee, commission other reward or remuneration paid or provided to us which we agreed with product providers is available in our office or on our website – www.altitudeinsuranceltd.com.

To monitor potential conflicts, we review all instructions to our firm on a regular basis to assess and seek to identify circumstances which may give rise to a potential conflict of interest, entailing a risk of damage to the interests of any of our clients. The firm will take all steps within our control to appropriately manage any conflict of interest and minimise the impact of the conflict on the consumer.

However, where an unavoidable conflict of interest arises, we will disclose the nature and/or source of the conflicts of interest to our consumers and ensure that the conflict does not result in any damage to the interests of the consumer. The firm will fully and transparently disclose the existence and details of the conflict in writing to enable the consumer to make an informed decision with respect to the insurance contract in the context of which the conflict of interest arises. The firm will take all steps within its control to appropriately manage the conflict and minimise the impact of the conflict on the consumer.

In such cases, the consumer client must acknowledge, on paper or on another durable medium, that they are aware of the conflict of interest and still want to proceed.

The Company will take all reasonable steps to ensure that it or any of its officers or employees does not offer, give, solicit or accept any gifts or rewards (monetary or otherwise) likely to conflict with any duties of the recipient in relation to his or her activities in the Company.

Conflict Mitigation Control Measures -
Where we are unable to remove the conflict situation (actual or potential) we will mitigate the conflict by putting control measures in place. The seriousness of the conflict will determine the procedures we put into place, for example –

Mild – Chinese Walls (appropriate information barriers in place between the different business areas of the Company and between the Company and our connected parties in relation to information which could potentially give rise to a conflict of interest or be open to abuse) combined with the disclosure notices in our Terms of Business Agreement and this document are considered sufficient to manage any potential conflict of interest without any additional procedures or disclosures to you i.e. we hold a delegated underwriting authority in which case we will give specific notice that cover quoted will be placed under such a facility prior to the cover being bound with Insurers.

Moderate – Additional procedures and/or disclosures and/or management and/or Chinese Walls (or a combination of such) are required. You will be provided, within our Disclosure, specific details of the conflict and our proposed management strategy. The management of moderate conflict situations may require your consent to an alternative Company employee handling part of the service we provide to you i.e. we are handling a claim on behalf of two clients but with regards the same incident – with each denying liability – in this instance the claim handling part of your agreement with us may be dealt with by a different employee than that who places your coverage.

Severe – In some circumstances, it may not be possible to put into place additional procedures and/or disclosures and/or management and/or Chinese Walls (or a combination of such) in order to mitigate a conflict. In this situation we will do our best to consult and advise you insofar as we can without breaching Data Protection rules and regulations and if no acceptable solution can be reached, we will cease to act for one or more of the persons involved in the conflict.

Conflict Disclosure -
Where any disclosure of conflicts involves you, we will make a formal disclosure, at the earliest possible reasonable opportunity. Our disclosure will include the following:

1. What conflicts we have
2. Details of the relationships and/or arrangements that exist that create the conflict
3. What measures we have taken to avoid or mitigate these
4. Ownership interests
5. Financial interests
6. How to obtain our Conflict of Interest policy

We will then only be permitted to undertake business with or on behalf of you, where there is directly or indirectly a conflicting interest, where you have acknowledged that you are aware of the conflict of interest and still want to proceed.

Soft Commission Agreements -
The Company, as a rule, would not look to enter into any "soft commission agreement" - means any agreement under which we receive goods or services, in return for which we agree to direct business through or in the way of another person.

In the event that a Soft Commission Agreement is made, it will be done on paper or on another durable medium. Where a soft commission agreement is in place, the following conditions apply:

a) Where we enter into a soft commission agreement this will be in writing. Any business transacted under a soft commission agreement will not conflict with the best interests of our clients.
b) If we think that a client may be affected by such an agreement, we will make them aware of the agreement and how it may affect them, giving them the option to proceed with the transaction or not.
c) A copy of the soft commission agreement(s) is available to a client on request.
d) Goods or services received by the Company under a soft commission agreement may be used to assist in the provision of services to you and/or other Clients.
e) We will provide to any affected consumer details of any changes in our policy on soft commission agreements promptly after implementation of any such changes.

We shall at all times ensure that our duty to act in your best interests is not impaired.

Employer Obligations -
It is our policy that none of our officers or employees offer, give, solicit or accept gifts or rewards (monetary or otherwise) which are likely to conflict with any of their duties or activities with consumers.

We will not be remunerated, or remunerate or assess the performance of our employees, in a way that conflicts with our duty to act in accordance with the best interests of our clients and, in particular, we will not make any arrangement by way of remuneration, sales targets or otherwise that could provide an incentive to us or our employees to recommend a particular insurance product to a client when we could offer a different insurance product which would better meet the client's needs.

We shall at all times ensure that our duty to act in our client's best interests are not impaired.

Information Barriers –
It is our policy to maintain effective information barriers that prevent the misuse of consumer information and mitigate conflicts of interest within the firm. The firm avoids sharing consumer data between staff by restricting access to consumer data to only those who need access to it. This involves using separate folders or systems for different functions with password protection for sensitive files.

Reviews -
It is our policy to undertake a review at least on an annual basis of the conflicts of interest policy to identify any deficiencies and we will make changes to the policy as required. Evidence of this review will be maintained by the firm.

Last Updated – 01/11/2026