Additional Information – Your Hot Air Balloon Insurance Quotation

Insurers

50.00%	Allianz Global Corporate & Specialty SE
50.00%	International General Insurance Company (UK) Ltd and/or International General Insurance Company (Europe) Ltd

Allianz Global Corporate & Specialty SE - Aviation Underwriting | Dieselstr. 8 | 85774 Unterföhring.
With the trade name *Allianz Commercial,* Allianz Group brings together the large corporate insurance business of Allianz Global Corporate & Specialty (AGCS) and the commercial insurance business of the national Allianz Property & Casualty entities serving mid-sized companies. Allianz Global Corporate & Specialty (AGCS) is rated annually by both Standard & Poors (AA | stable outlook (affirmed 05/2025)) and A.M. Best (A+ | stable outlook (affirmed 03/2024)), the global rating agencies.

International General Insurance Company (UK) Ltd and/or International General Insurance Company (Europe) Ltd.
UK- 15th Floor of 20 Fenchurch Street, London, EC3M 3BY. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority – FRN: 519580.
Malta - St Anne Street Floriana FRN 9010- Malta. Regulated and authorized by the Malta Financial Services Authority.
Established in 2021 underwriting a diverse portfolio of specialty lines worldwide, domiciled in Bermuda as a limited liability company, with offices in London, Amman, Bermuda, Malta, Oslo, Dubai, Casablanca and Kuala Lumpur, IGI is listed on Nasdaq Capital Markets under the symbol “IGIC”. IGI is rated by both Standard & Poors (“A-” (Stable)) and A.M. Best (“A” (Stable)), the global rating agencies.

We have undertaken our own analysis of the financial soundness of the proposed Insurers and whilst Altitude Insurance Limited does not guarantee the solvency of, nor make any recommendations with regards any product provider, we do our best to ensure that Insurers are in a competent financial position at the inception of coverage and, are happy to propose coverage with Allianz Global Corporate & Specialty SE and International General Insurance Company (UK) Ltd and/or International General Insurance Company (Europe) Ltd.

Your acceptance to this Quotation automatically constitutes understanding and acceptance to and of the security as proposed.

Allianz Global Corporate & Specialty SE - For this type of insurance, we have entered into a specialist scheme/ agreement with Insurers, this scheme/ agreement relates to the following activities that may be conducted on the Insurers behalf, under a delegated authority, in accordance with the terms and conditions of the scheme/ agreement: Providing Quotations, Placement of Insurance Policies and Generating and/or Issuing Policy Documentation. More, Insurer specific, information is available upon request.

Whilst we carry out our duties under this delegated authority, we act as an agent for both you and the Insurer however, we have an overriding duty to always act in the best interests of you, our client. In exchange for these services, we are remunerated under the Single commission model, more details of which can be found on Our Remuneration document on our website.

Insurers have granted Risk Transfer to Altitude Insurance Ltd and/or Altitude Insurance Brokers Ltd in respect of all business placed under this scheme/ agreement.

We are not contractually restricted in relation to the insurance providers we can deal with, we have chosen to only deal with and approach for a quotation on your behalf, the above insurance providers - who have advised they are able to provide you with the type of aviation coverage required, we feel offers the best product available on the market for your type of business and have already assessed their ability to provide the necessary terms/ conditions/ premiums etc. in a competitive manner.

We can look to approach others on your behalf but, this is subject the Insurer in question is able to write this type of business, we have a Terms of Business Agreement in place with them and only on receipt of written instructions from you. Because we do not approach a large number of insurance contracts in the market – mainly because for your type of insurance, there are only limited numbers of Insurers available – we do not meet the “fair and personal analysis” standard.

The “fair and personal analysis” standard is defined as - where advice is given “based on an analysis of a sufficiently large number of insurance contracts available on the market to enable us to make a recommendation, in accordance with professional criteria, as to which insurance contract adequately meets your needs”.

We, however, operate on a “limited analysis of the market” basis, this means providing services on the basis of a limited number of contracts and product producers available on the market i.e., while not exclusive to one product producer the services are not provided on the basis of a fair and personal analysis of the market.

Therefore, our quotation does not constitute a personal recommendation, guidance, or advice on whether the product(s) you have selected is the most suitable for your needs. You must make your own decision as to whether this insurance product meets your specific needs. Consideration should be given to the overall terms offered, including Premium, Deductibles and scope of Cover.

We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.

We have a conflict of interest policy in place to identify, manage and mitigate conflicts of interest – available via our website.

Law Applicable to Your Contract of Insurance

The Insurance shall be governed by and construed in accordance with the Law of England and Wales and the Courts of England and Wales shall have jurisdiction over the Insurance – unless otherwise advised in your Quotation Schedule of Insurance.

If your policy is not subject to English law, you are expected to disclose risk information in accordance with the requirements of the applicable law. In such circumstances we expect you will disclose risk information at least equal to the standard required under English law and where the applicable law requires you to disclose information over and above the level required under English law you will provide such information in accordance with that law.

Your Responsibilities

In a contract of insurance, there are certain responsibilities that are placed on all parties, these responsibilities arise not only prior to the contract being placed i.e., at quotation stage but also when the policy is amended and/ or renewed – so at all stages of the life of the contract.

It is the Insurers responsibility, for example, to provide you with the coverage that has been agreed. However, the Insurer is only able to do this if they have been given all the necessary information to accurately assess the risk that has been put to them and arrange adequate insurance to meet your needs. Failure to disclose all material information, material changes or disclosures of false information could result in:

- The policy becoming void (either from Inception or the date of a breach of responsibility)
- Additional terms/ conditions/ subjectivities/ warranties being applied
- Reducing/ declining claims payments
- Claims payments being recovered from you
- You become liable for additional premiums which the Insurer reserves the right to collect

Should any of the above actions be taken against you, you are obliged to disclose this fact upon any future requests for insurance with any Broker/ Insurer. Such action may affect your ability to obtain insurance coverage in the future. It is recommended that you keep a record of all information supplied to us for the placement of this coverage.

Although the Questionnaire and your Broker should pose the relevant questions to provide Insurers with all the necessary information, some situations may be outside of the scope of our standard documentation/ questioning. Therefore, to ensure you are fulfilling your responsibilities, if you have any doubt whether a piece of information should be disclosed, you should disclose it.

You are required to make a fair presentation of the risk to Insurers which discloses every material circumstance which you know or ought to know relating to the risk to be insured. A circumstance is material if it would influence the judgment of a prudent Insurer in determining whether to provide insurance for the risk and, if so, on what terms i.e., your claims history, nature of your business, the activities you undertake etc.

The disclosure you give must be made in a manner which would be reasonably clear and accessible to a prudent Insurer i.e., via our Questionnaire and/or its covering email. Every material representation of a matter of fact which you make must be substantially correct and every material representation as to a matter of expectation or belief must be made in good faith. Failure to comply with the duty of fair presentation could mean that the policy is void or that Insurers are not liable to pay all or part of your client's claim(s). If you are in any doubt as to what may constitute a fair presentation, please feel free to contact us and we will endeavour to assist you.

Depending on what type of Client you are, your responsibilities differ slightly: -

Consumer Insured –

(a) (i) any natural person acting for purposes outside his trade, business, or profession
(ii) a sole trader, partnership, trust club or charity (not being a body corporate), with an annual turnover in its previous financial year (within the meaning of section 288 of the Act of 2014) of €3 million or less, or
(iii) an incorporated body that—
I. had an annual turnover in its previous financial year (within the meaning of section 288 of the Act of 2014) of €5 million or less, and
II. is not a body corporate that is a member of a group of companies (within the meaning of section 8 of the Act of 2014) with a combined annual turnover (in the previous financial year (within the meaning of section 288 of the Act of 2014) of the group of companies), of greater than €3 million?
that—
A. is a customer of a financial service provider,
B. is a person or body to whom a financial service provider has offered to provide a financial service, or?
C. has sought the provision of a financial service,

It is your duty to take reasonable care not to make a misrepresentation to Altitude Insurance Ltd and/or Altitude Insurance Brokers Ltd and/or Insurers.
In practice, this means that when you are providing ANY information to Altitude Insurance Ltd and/or Altitude Insurance Brokers Ltd and/or Insurers – i.e., whether in a Questionnaire or via email advising of a policy amendment – you must ensure that any and all information/ facts/ circumstances disclosed to Altitude Insurance Ltd and/or Altitude Insurance Brokers Ltd and/or Insurers are complete, accurate and presented in a timely fashion. It is your responsibility to answer any questions presented by Altitude Insurance Ltd and/or Altitude Insurance Brokers Ltd and/or Insurers fully and accurately and not make any false or misleading statements i.e., failure to update information previously requested by Altitude Insurance Ltd and/or Altitude Insurance Brokers Ltd and/or Insurers or on renewal of a policy may constitute a misrepresentation.

Business/ Commercial Insured –
All other types of person/ being not detailed above:
It is your duty to act all times with utmost good faith towards Altitude Insurance Ltd and/or Altitude Insurance Brokers Ltd and Insurers.

You, on behalf of your client, are required to make a fair presentation of the risk to Insurers which discloses every material circumstance which you and your client know or ought to know relating to the risk to be insured. A circumstance is material if it would influence the judgment of a prudent Insurer in determining whether to provide insurance for the risk and, if so, on what terms.

You should be aware that disclosure of such information is not limited to answering specific questions posed by Altitude Insurance Ltd and/or Altitude Insurance Brokers Ltd and/or Insurers.

You must ensure that any and all information/ facts/ circumstances disclosed to Altitude Insurance Ltd and/or Altitude Insurance Brokers Ltd and/or Insurers are complete, accurate and presented in a timely fashion and a manner which would be reasonably clear and accessible to a prudent Insurer.

Every material representation of a matter of fact which you make must be substantially correct and every material representation as to a matter of expectation or belief must be made in good faith.

You will be expected to know any information which is known by individuals who are:
(a) part of your senior management (i.e., individuals who play a significant role in the making of decisions about how your activities are to be managed or organised).
(b) responsible for arranging your insurance (i.e., individuals who participate on your behalf in the process of procuring your insurance in any capacity).
In addition, you are expected to know any information that should reasonably have been revealed by a reasonable search of information available to you (whether the search is conducted by making enquiries or by other means). This could include any information held within your organisation or by any other person.

A material change can be defined as a substantial and continuing change that affects and either increases or decreases the risk involved with insuring your individual policy.
You must promptly give notice in writing to us of any change that is:
a) material to the risk
b) within your knowledge and control
If the Insurer is not promptly notified of the change, then the contract may be voided in its entirety or, as to the part affected by such change.

If you are in any doubt as to what may constitute a fair presentation or material circumstance/ change then please contact us and we will do our best to assist you.

If we, or the Insurer, are notified, then the Insurer may either terminate the contract in accordance with the Statutory Conditions if they are no longer able to provide coverage or agree to cover the change in risk and potentially charge you an additional premium in consideration.

If you need any further assistance with your responsibilities or think that there is additional information or material changes that we/ Insurers should be made aware of, please contact us immediately.

PLEASE make sure that you read all documents issued to you and ensure that you are aware of the cover, limits and other terms that apply. Please ask if you are unsure of anything.

PLEASE also read the Warranties and Conditions which apply to your policy. If you break a condition or warranty, then Insurers may not pay your claim.

PLEASE inform us immediately of any changes in circumstances which may affect the cover provided by your policy.

Your Duty of Disclosure

For foreign law governed policies, it is advisable to disclose to Insurer(s) all material information relating to the insurance under consideration and all information you provide should be both complete and accurate. “Material” in this context refers to all information, which a prudent Insurer(s) (not necessarily the Insurer in question) would wish to take into account when considering whether or not to accept the insurance and, if so, upon what terms and at what price. Material information does not necessarily have to actually increase the risk of the insurance under consideration.

This duty of disclosure continues up until the insurance has been concluded and "resurrects" in the event of any amendment to the insurance during the policy period or any extension or renewal. It may also be that the terms of the policy include specific ongoing disclosure conditions or warranties which effectively extend the duty of disclosure post inception of the policy.

In completing a proposal or claim form or any other material document relating to an insurance policy and in providing information to or for Insurer(s), the accuracy and completeness of all answers, statements and/or information is your responsibility and it is of paramount importance that all relevant information is provided and that it is accurate.

Particularly with respect to sanctioned territories, an example of material information which must be disclosed is whether you are trading in or with persons/entities in or connected to countries subject to comprehensive sanctions, namely Afghanistan, Belarus, Iran, Cuba, Russia, Ukraine, North Korea, Syria, Venezuela, Yemen, Myanmar and Sudan.

In the event that there is a breach of the duty of disclosure, the Insurer may have the right to avoid the insurance from its commencement. Under such circumstances, the Insurer may be entitled to seek recovery of any claims already paid by them under the insurance.

The duty of disclosure and the consequences of its breach may vary to a limited degree from the foregoing, dependent upon the law(s) of which country is applicable to your insurance.
If you are in any doubt as to the scope of the duty of fair presentation of risk/ duty of disclosure or whether a piece of information ought to be disclosed, please do not hesitate to contact us.

If you are a Consumer (buying insurance for personal use), it is your duty to take reasonable care to answer all questions fully and accurately and disclose all information that the Insurer may find relevant to the risk – and that such volunteered information is not misleading.

If you are a Commercial Customer, you must make a fair presentation of the risk under the Insurance Act 2015. This means disclosing all material facts you know or ought to know or giving us enough information to make further enquiries.

Your duty exists at all times in the placement of this insurance; before the cover is placed, when renewed or changed at any time during the policy period. If you do not do so, your Insurer may cancel all cover from Inception and/or refuse to pay out a claim. It is your responsibility to advise as soon as you become aware of any change in the information you have provided to us in the placement of this insurance policy.

Cancellation Terms

The statutory cancellation terms give Consumers (only) a 14-working-day cooling-off right, limits charges to the pro-rata premium only, and requires Insurers to refund the balance of premium and provide reasons when they cancel a policy.

Cooling-Off Cancellation (Consumer-Initiated) –
A consumer may cancel an insurance contract within 14 working days by giving written notice to the Insurer(s). The cooling-off period applies from the date the consumer receives the policy documents or the date the contract is concluded, whichever is later.

Key conditions:

- No cancellation right if the contract duration is less than one month.
- No cancellation right if a claim has been, or is known will be, made under the contract.
- Cancellation releases the consumer from all further obligations under the contract.
- The Insurer(S) may only charge the premium for the period of cover already provided - no other financial cost may be imposed.

Cancellation outside the cooling-off period (Consumer-Initiated) –
Cancellation terms applied per the Insurance Policy Wording however, no cancellation rights are afforded if a claim has been, or is known will be, made under the contract.

Non-Consumer-Initiated Cancellation –
Cancellation terms applied per the Insurance Policy Wording however, no cancellation rights are afforded if a claim has been, or is known will be, made under the contract.

Insurer-Initiated Cancellation –
When an Insurer cancels a policy (for any other reason than your failure to disclose all material information or material changes or your disclosure(s) of false information):

- It must refund the balance of the premium for the unexpired term of the contract.
- It must provide the reason(s) for cancellation to the consumer.
- It cannot impose any financial cost on the consumer for the cancellation.
- Where an Intermediary acts on behalf of the Insurer(s), references to “Insurer” are construed to include the Intermediary.