

# Walter Wright Insurance Brokers

## Terms of Business

**1. COMMENCEMENT DATE** These Terms of Business comes into effect on the date you receive them from us. These Terms supersede all proposals, prior discussions and representations (whether oral or written) between us relating to our appointment as your agent in connection with the arranging and administration of your insurance. These Terms constitute an offer by us to act on your behalf in the arranging and administration of your insurance. In the absence of any specific acceptance communicated to us by you (whether verbal or written) you are deemed to accept our offer to act for you on the basis of these Terms by conduct upon your instructing us to arrange, renew or otherwise act for you in connection with insurance matters. If you do not wish to be bound by these Terms then you should not instruct us to arrange, renew or otherwise deal with your insurance needs

**2. OUR FIRM** We are authorised and regulated by the Financial Conduct Authority (FCA) under reference number 306745. Our permitted business is arranging general insurance contracts. You can check this on the FCA's register on [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register) or telephone 0800 111 6768.

**3. OUR SERVICES** We are Insurance Brokers and act as an independent intermediary to advise and arrange insurance. We will act as your agent in sourcing a suitable policy to meet your needs, placing the insurance on your behalf, assisting you with any claim which falls within the cover provided and advising you on insurance matters in general. We offer independent advice. We are not tied to any insurance company. We are able to survey the insurance market in order to find the most suitable product for you and on the basis of a fair analysis of the market we can advise you on the products from a range of companies. We will only ever recommend a course of action if we believe it to be suitable for you.

**4. HOW WE ACT FOR YOU** Before we can obtain a quotation we require information from you. What information we require depends upon your risk profile and can involve an extensive fact find. When providing a quotation we will tell you for how long it is valid. We can accept your instructions to place insurance with an insurer. We will provide you with a summary of the basic terms of the insurance we have arranged, together with the cost, in a durable medium such as letter, facsimile, disc or email. You should check the information to ensure cover is in accordance with your requirements. Any changes you require must be notified to us immediately. We will provide claims handling services during the policy period for those policies placed by us.

**5. LIMITATION** Our liability for losses suffered by you as a direct consequence of any negligent performance of our services shall be limited in all circumstances to the amount required by the FCA's rules applicable to our professional indemnity insurance. Please ask us at any time to confirm the current level. In respect of any other claim arising out of our performance or non-performance of the services hereunder our liability shall be limited to the amount of commission and fees which we have received for arranging your insurance cover during the 12 months prior to such claim arising. We shall not be liable to you for any economic loss, loss of profit or loss of business, whether directly or indirectly occurring and which arises out of or in connection with these Terms. Nothing in this paragraph shall exclude or limit our liability for death or personal injury caused by our negligence, or for loss caused by our fraud, wilful misrepresentation or breach of regulatory obligations owed to you. You are welcome to contact us to discuss increasing the limitations of our liability and/or varying the exclusions set out above.

**6. SOLVENCY OF INSURERS** We will endeavour to place business with insurers who demonstrate an adequate level of financial security and solvency but we are not in a position to guarantee the solvency of any insurer. We rely upon the insurers' regulator to set the minimum levels of capital and monitor insurer solvency. We shall not be liable for losses suffered by you in the event of the insolvency of an insurer. You may still be liable to pay premium and not be able to recover premium paid, whether in full or in part, should an insurer become insolvent.

**7. PAYMENT TERMS** Documents will be passed to you clearly stating the amount of insurance premium, Insurance Premium Tax, VAT and any fees. Unless alternative arrangements are agreed and confirmed in writing by us, all invoices and other requests for payment are due on or before the stated due date. Payment may be made by cash, cheque or Bacs. Credit facilities may be available upon request. We are registered under the Consumer Credit Act under licence number 065561. Premiums will be held as client money. We hold insurer money on their behalf. We pay client money to other parties who arrange insurance on our behalf, such as our Lloyds placing broker. We will not pay interest on money held on behalf of clients or insurers.

**8. REMUNERATION** We are remunerated from fees agreed with you, commission paid to us by insurers and commission paid to us by product providers such as premium finance companies. Any fees will be clearly stated prior to cover being effected. The majority of our costs are incurred at inception and renewal. Commission and fees are earned for the policy period. If you cancel, this does not give us an opportunity to recover the costs we incurred and would often result in us making a loss. We are therefore entitled to retain all commission and fees in relation to policies placed by us even if the policy is cancelled mid-term, irrespective of whether or not the same have actually been received by us. This will usually result in us reducing the amount refunded to you.

**9. DISCLOSURE** You have a duty of disclosure and fair presentation of material facts; to provide complete, accurate and up-to-date information when you take out insurance, when you renew your insurance and throughout the life of the policy. You must disclose every material circumstance that you know, or ought to know, or sufficient information to put a prudent insurer on notice that it needs to make further enquiries. Failure to disclose such information, or any inaccuracies in information given can allow the insurer to avoid the coverage, avoid paying claims and treat your policy as if had never existed with no refund of premium. The insurer is not required to make enquiries, the onus falls on you. If you are in any doubt about whether information is material, you should disclose it. It is important that you ensure all statements on proposal forms, claim forms and other documents are full, true and accurate.

**10. DOCUMENTATION** You are advised to keep copies of all correspondence you send to us or send direct to your insurer. You should review the evidence of insurance to confirm that it accurately reflects the cover, conditions, limits and other terms that you require. Particular attention should be paid to the policy conditions and warranties as failure to comply may invalidate your cover even where the cause or the size of the loss is unaffected by the breach of condition or warranty. You should check the claims conditions. Generally, insurers require immediate notification of any claim or circumstance that might give rise to a claim even if you believe that your actions have been beyond reproach and a claim against you would never succeed. Failure to comply may entitle the insurer to deny claims. It is also essential that you take no action nor admit liability which will in any way commit you, or your insurer. To do so could prejudice your rights under the policy.

**11. DATA PROTECTION** *Collection of Data* We collect your data during our discussions into your risk profile. We may collect your data from amongst others, institutions with whom you currently deal, your employer, your professional advisers and credit reference agencies. Current UK money laundering regulations require us to obtain adequate 'Know Your Client' information about you. We are also required to cross check you against the HM Financial Sanctions List as part of the information gathering process. We are obliged to report to the Serious Organised Crime Agency evidence or suspicion of financial crime at the first opportunity and we are prohibited from disclosing any such report. To make sure you get the best offer from insurers, to verify your identity and to protect against fraud the insurers may use publicly available data which they obtain from a variety of sources, including credit reference agencies and other external organisations. Insurance companies may also use a credit check to ascertain the most appropriate payment options for you. These searches and credit checks will appear on your credit report whether or not your applications proceed.

*Use of Data* Your information will be held on computer databases and in paper files. We use the data primarily to administer your insurance, develop our relationships with you and keep you informed of our products and services. Use of your data includes regulatory reporting. Your data will be kept for a minimum of six years in compliance with our financial services responsibilities.

*Transfer of your Data* We will also pass your data to insurers, auditors, insurance regulators, complaints resolution bodies or their appointees for monitoring or investigation activities.

**12. CONTACT** We like to keep customers informed of products and services we offer which may be of interest to you, therefore, from time to time we may forward marketing material to you, or contact you by telephone except where you opt out of receiving additional marketing literature from us and third parties. If you do not want us to do this contact us.

**13. TERMINATION** Our agreement to act on your behalf may be terminated at any time by either you or us giving one month's notice in writing or as otherwise agreed. With effect from the date of termination and in the absence of express agreement to the contrary we will have no obligation to perform any further services for you, whether contained in this agreement or otherwise. Our responsibility for handling claims reported after the date of termination shall cease in the absence of express agreement. Any premiums, commissions or fees outstanding at the date of termination will be due within fourteen days of the termination date.

**14. COMPLAINTS** Our intention is to provide a first class service at all times. If you have any complaint you should discuss it with your usual contact within our office. Thereafter, if you are still unhappy, please write to the Complaints Officer at Walter Wright Insurance Brokers, 1 Church Road, Gosforth, Newcastle upon Tyne, NE3 1TX. If you make a complaint we will acknowledge the fact within five working days in writing telling you who is handling your complaint. We will consider and handle your complaint fairly and promptly and keep you advised of developments as required by the FCA. In the event you are not satisfied with our treatment of your complaint, in certain limited circumstances, you may be able to refer your complaint to the Financial Ombudsman Service (FOS) and you may be entitled to compensation under the Financial Services Compensation Scheme (FSCS). Details of the procedure and the FOS address will be supplied to you at that time. The FCA recognises that frivolous or vexatious complaints may raise unnecessary administrative burdens for both insurance firms and the FOS. We reserve the right to reclaim from the client all costs and expenses reasonably incurred in these circumstances.

**15. LAW** If any provision of these Terms is found to be invalid or unenforceable in whole or in part, the validity of the other provisions of these Terms and the remainder of the provision in question will not be affected. These Terms of Business are governed and shall be construed in accordance with English law and the parties shall submit to the exclusive jurisdiction of the English Courts.