

# **Walter Wright Insurance Brokers**

## **Terms of Business**

### **1. OUR FIRM**

We are Walter A Wright Insurance Brokers Limited. We are authorised and regulated by the Financial Conduct Authority (FCA) under firm 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.

### **2. 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. 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. 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.

### **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 and in some circumstances we may advise that we are unable to place your insurance, or provide information only rather than a recommendation.

### **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 then 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. DISCLOSURE (CONSUMER CUSTOMERS ONLY)**

Under the Consumer Insurance (Disclosure and Representation) Act 2012 it is your duty as a consumer to take reasonable care not to make a misrepresentation to an insurer. Under the act a consumer is defined as an individual who enters into an insurance contract wholly or mainly for purposes unrelated to the individual's trade, business or profession. A failure by the consumer to comply with the insurers request to confirm or amend particulars previously given is capable of being a misrepresentation for the purpose of this act. It is important that you ensure all statements you make on proposal forms, claim forms and other documents are full, true and accurate. Under the act any misrepresentation 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. Further, an insurer can make a claim through the courts against a consumer for misrepresentations where the insurer deems the misrepresentation to be either deliberate, reckless or careless. If in doubt about any point in relation to your duty to take reasonable care and subsequent qualifying misrepresentations please contact us immediately.

### **6. THE DUTY OF FAIR PRESENTATION (NON CONSUMER CUSTOMERS ONLY)**

It is your responsibility to provide a fair presentation of the insurance risk based on you conducting a reasonable search for information. This could require you to obtain information from senior managers within your organisation or other parties to which the insurance relates or who carry out outsource functions for your business. The insurer is not required to make enquiries, the onus falls on you. 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. You must ensure that any information you provide is correct to the best of your knowledge and representations that you make in expectation or belief must be made in good faith. If you fail to make a fair presentation of the risk this may result in additional terms or warranties being applied from inception of the policy or any claim payment being proportionately reduced. In some cases this could result in your policy being declared void by an insurer and your premiums returned. Any deliberate or reckless breach of the duty of fair presentation could result in your policy being declared void by an insurer with no refund of premium. If in doubt about any point in relation to material circumstances and reasonable search please contact us immediately.

### **7. LIMITATION**

The following provisions set out our entire financial liability to you. You acknowledge and agree that you shall only be entitled to make a claim against us and not against any individual employee or consultant engaged by us. Our liability for losses suffered by you arising under or in connection with the provision of our services, whether in contract, tort (including negligence), breach of statutory duty, or otherwise (including our liability for the acts or omissions of our directors, officers and employees) shall in all circumstances be limited per claim to the amount of commission and fees which we have received for arranging your insurance cover during the 12 months prior to such claim. Any claim or series of claims arising from one act, error, omission, incident or original cause shall be considered to be one claim. 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.

### **8. 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.

### **9. 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.

If payment is not received from you in accordance with the above terms, we or your insurer may be forced to cancel or lapse the relevant policy/policies, which could mean that part or all of a claim may not be paid. You may also be in breach of legally required insurance cover.

When renewal is invited and the policy is paid by monthly direct debit, we will issue a notice to you. To ensure you are not left without cover, the absence of a response to this notice will be deemed as your consent to cover being renewed automatically.

If you choose to pay your insurance premium using a finance provider your details will be passed onto them at inception and when you renew. We will provide you with a breakdown of the costs of your monthly instalments and subsequently a document outlining key features of your credit agreement including any fees applicable and the cost of default charges. You must read this document and must contact us if you do not receive it. Any queries about the finance provider's terms and conditions should in the first instance be addressed to them. Upon receiving your strict acceptance to pay for insurance premiums through the finance provider, we will instruct them to proceed with your application for credit. This process will involve the provider searching public information that a credit reference agency holds about you and any previous payment history you have with that provider. The credit reference agency will add details of your search and your application to their record about you whether or not your application is successful. Please read carefully the pre-contractual explanations and the information regarding the cost of credit (including any representative examples). To use the finance provider's facility you must be resident in the UK, aged 18 years or over and hold a bank or building society current account which can support direct debit payments. Credit is available subject to status.

If any direct debit or other payment due in respect of any credit agreement you enter into to pay insurance premiums is not met when presented for payment or if you end the credit agreement we will be informed of such events by the finance provider. In certain circumstances we may be contractually obliged by the finance provider to notify your insurer to cancel the policy. Where we are not contractually obliged to do so by the finance provider, if you do not make other arrangements with us to pay the insurance premiums you acknowledge and agree that we may, at any time after being informed of non-payment under the credit agreement, instruct on your behalf the relevant insurer to cancel the insurance and to collect any refund of premiums which may be made by the insurer and use this refund to offset the amount levied by the finance provider on the firm. If this

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amount is not sufficient to cover all our costs we reserve the right to pursue any additional debt owed to the firm through a due legal process. You will be responsible for paying any time on risk charge and putting in place any alternative insurance and/or payment arrangements you need.

### **10. 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. Where we arrange low or non-commission paying products we will charge an arrangement fee. Any fees will be clearly disclosed before you commit to purchasing the product. Commission and fees are earned for the policy period and are non-refundable since the majority of our costs are incurred at inception and renewal. 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. For certain commercial insurance policies, insurers will only provide cover where the premium is due in full on inception of the policy. This means that no refund will be paid if the policy is cancelled before renewal. We will advise you if this affects you. In view of the cost involved in making changes to your policy, we will not issue refunds of less than £20.

### **11. DOCUMENTATION**

You are advised to keep copies of all correspondence you send to us or send direct to your insurer. We will issue all documentation to you in a timely manner. Documentation relating to your insurance will confirm the basis of the cover and provide details of the relevant insurers. You should always check the documentation to ensure all the details are correct and that it accurately reflects the cover, conditions, limits and other terms that you require. If this is not the case you should contact us immediately. 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. Keep the documentation in a safe place as you may need to refer to it or need it to make a claim. A new policy/policy booklet is not necessarily provided each year, although a duplicate can be provided at any time upon request.

### **12. NOTIFICATION OF INCIDENTS/CLAIMS**

It is essential to notify us immediately of all incidents that may result in a claim against your insurance policy. You must do so whether you believe you are liable or not. Any letter or claim received by you must be passed to us immediately, without acknowledgement. Only by providing prompt notification of incidents can your insurer take steps to protect your interests. Failure to comply may entitle the insurer to deny claims. Your policy document will provide you with details on who to contact to make a claim. Claims payment will be made in favour of you. If you require a payment to be made to a third party you must confirm the required payee name and details and provide a brief explanation for your request.

### **13. CONFIDENTIALITY AND DATA PROTECTION**

We are a data controller for the information you provide to us including individual, identification and financial details, policy history and special category data (such as medical or criminal history). Details of our legal basis for processing your information, along with details of any third party recipient whom it may be necessary to share your personal data with in order to fulfil the contract, retention period for data held, security of your data, your rights under the General Data Protection Regulations (GDPR) including the right to complain can be found in our full Privacy Notice available on our website [www.wwib.co.uk/privacynotice](http://www.wwib.co.uk/privacynotice).

### **14. 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. You will remain liable to pay for any transactions or adjustments effective prior to termination. Any premiums, commissions or fees outstanding at termination will be due within fourteen days of the termination date.

### **15. 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.

### **16. 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.