

# Riskworks International Ltd

## Terms of Business Agreement

**Please read this document carefully as it sets out the terms on which we agree to act for our clients and contains important regulatory and statutory information.**

**Definitions** "We/us/our" means RISKWORKS INTERNATIONAL LIMITED of

Fulshaw Hall, Alderley Road, Wilmslow, Cheshire SK9 1RL.

Tel: 01625 547754 - Fax: 01625 547755

E-mail: [info@riskworksint.com](mailto:info@riskworksint.com)

### **Status**

We act as an Independent Insurance Broker and we are authorised and regulated by the Financial Services Authority (FSA), Canary Wharf, London. Our registration no. is 307563. You can check this on the FSA's register by visiting the FSA's website [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register) or by contacting the FSA on 0845 606 1234.

### **Complaints**

If you wish to make a complaint, please contact a member of staff at the above address, or telephone 01625 547754. If we cannot settle the complaint satisfactorily, you may be entitled to refer your complaint to the Financial Ombudsman Service. Details of how will be provided to you in these circumstances.

### **Financial Services Compensation Scheme (FSCS)**

We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Full details and further information on the scheme are available from the FSCS.

### **Scope Of Service**

We act as Independent Intermediaries on behalf of our Clients and are subject to the Law of Agency which imposes duties on us. We are acting as your agent when we are:-

- Advising and arranging your insurance cover with insurers to meet your requirements.
- Helping you with any ongoing changes you make.
- Placing insurance on your behalf.
- Assisting you with any claim you need to make.

### **Products**

A list of insurers is available on request. We will advise and make a recommendation for you after we have assessed your needs. This will include the type of cover you seek together with the costs. We will endeavour to conduct a fair analysis of the market place when dealing with your insurance, in the event of us only using one carrier for a particular product, you will be advised at the time of negotiation.

### **Use of other intermediaries**

Where we consider it appropriate and for your benefit, it may be necessary for us to request another broker or intermediary to act as our agent and assist in the placement of your insurance product. In such cases, we will provide specific instructions to such sub-agents so as to meet your insurance requirements.

### **Fees/Remuneration**

You will receive information about any fees we receive relating to the product you are being offered. Our remuneration will either be a fee as agreed with you or commission which is a percentage of the premium paid by you, or a combination of both where appropriate. This will include commission, fees, over-rider agreements, profit share arrangements and any volume business deals that your policy may contribute towards. Brokerage/fees are for the policy period and we will retain all brokerage/fees in relation to policies we've placed.

We are committed to ensuring complete transparency of our remuneration and we will, at your request, fully disclose our remuneration.

#### **Administration Charges**

We reserve the right to make charges in addition to any insurance premiums for the arranging, amending, and renewing of any policy of insurance including claims handling and negotiation. Sometimes our service will include costs for risk management advice that may form part of our submission to insurers. The amount and the purpose of these charges will always be advised either separately or on the quotation or renewal notice. Where you are entitled to a return of premium we will not include a refund of any commission, nor will we refund fees when a policy is cancelled or treated by insurers as not taken up.

#### **Payment of Premiums**

We normally accept payment by guaranteed cheque. We do not have facilities for accepting cash or credit or debit cards. You may be able to spread your payment through insurers' instalment facilities or a finance arrangement. We will give you full information about your payment options when we discuss your insurance.

#### **Awareness of Policy Terms.**

Once you have received your policy, you are asked to read it carefully, as it is that document and the schedule of cover that represents the contract. You should also check the contract details against any proposal form submitted to the insurance company. If you are in doubt over any of the policy terms or conditions, please seek our advice promptly.

#### **Duty of Disclosure**

It is your responsibility to provide complete and accurate information at all times, for the duration of the policy. It is important all statements you make are full and accurate. A fact or circumstance is material if it would influence the judgement of an insurer in fixing the premium or determining whether they would accept the risk presented. Please note that failure to disclose material information could invalidate your insurance cover, and part of, or all of a claim may not be paid or the contract avoided. Please keep copies of documentation sent/received from us. Please contact us if you are in any doubt on any aspect.

#### **Data Protection**

Information which you provide to us will not be used or disclosed by us to other parties, except in the normal course of handling a contract of insurance or a claim on your behalf and any related activities, unless we have obtained the necessary consent from you or where we are required to by law or a regulatory body that has authority over us. We will take appropriate steps maintain security of your confidential documents and information which are in our possession.

#### **IMPORTANT**

Insurers pass information to the Claims and Underwriting Exchange run by Insurance Database Services Ltd and the Motor Insurance Anti-Fraud and Theft Register run by the Association of British Insurers. The aim is to check information provided and also prevent fraudulent claims. Motor insurance details are added to the Motor Insurance Database run by the Motor Insurers' Information Centre that has been formed to help identify uninsured drivers and may be searched by the Police to help confirm who is insured to drive. In the event of an accident the database may be used by Insurers and the Motor Insurers Bureau to identify relevant policy information. Other insurance related databases may also be added in the future.

#### **Security**

We do not guarantee the solvency of any insurer we place business with. A liability for the premium, whether in full or pro rata, may arise under policies where a participating insurer becomes insolvent.

#### **Claims**

You must notify us as soon as possible of a claim or circumstances which may give rise to a claim. In the event of a claim you should contact this office and we will promptly advise you and if appropriate, issue you with a claim form and pass all details to your Insurer. You should not admit liability or agree to any course of action, other than emergency measures carried out to minimise the loss, until you have agreement from your Insurer. We will remit claims payments to you as soon as possible after they have been received on your behalf. In the event that an insurer becomes insolvent or delays making settlement we do not accept liability for any unpaid amounts. We reserve the right to make charges for carrying out this service but we will advise you prior to such charges being incurred

**Client Money**

In some cases premiums will be collected in line with a strict agency agreement known as Risk Transfer and when we collect these premiums we are acting on behalf of the insurers. Where Risk Transfer does not apply client money is held in a Statutory Trust in accordance with the FSA Client Assets Sourcebook (CASS). Any interest we earn on client money and any investment returns will be retained by us for our own use.

**Cancellation Clause**

Your insurance may include a cancellation clause. If you are a consumer, this is mandatory. Full cancellation details will be explained to you during the negotiation process. In the event that you fail to pay your premium by the due date the insurance may be cancelled forthwith or by the insurers, giving notice of the cancellation. In the event of cancellation, insurers may return the pro rata premium to us, but you are advised to check your insurance policy for full details of your insurers' cancellation clause. Once our remuneration has been earned, in the event that the insurance is cancelled after inception, treated and not taken up or cancelled "ab initio", our fees or brokerage will not be returnable.

**Money Laundering/Proceeds of Crime Act**

The Serious Organised Crime Agency requires us to obtain evidence of client's identity at the start of a business relationship. We may ask for sight of your passport, utility bill or bank statements. For companies, evidence usually consists of a copy of the Certificate of Incorporation or we may check the Companies House register.

**Termination**

Our services may be terminated without cause or penalty by giving one month's notice in writing. In the event that our services are terminated by you, other than at the expiry of the policy, we will be entitled to retain any fees and all of the brokerage payable. The responsibility for handling claims reported after the date of termination shall in the absence of an express agreement be your responsibility.

**Law and Jurisdiction**

These Terms of Business shall be governed by and construed in accordance with English Law. In relation to any legal action or proceedings arising out of or in connection with these terms of business, we both irrevocably submit to the exclusive jurisdiction of the English courts,