

Riskworks International Ltd

Terms of Business Agreement

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

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 or by contacting the FSA on 0845 606 1234.

Complaints It is always our intention to offer a first class service and because of this we take complaints seriously. If you wish to register a complaint, please write to the Managing Director, 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. In that event we will advise you how to do so.

Financial Services Compensation Scheme (FSCS) We are covered by the FSCS. You may be entitled to compensation from the scheme if we or insurers 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.

Explaining our service We act as Independent Intermediaries on your behalf. Our service includes:-

- Advising and arranging your insurance cover with insurers as your agent and ensuring that these insurances meet your requirements.
- Helping you with any ongoing changes you have to make.
- As part of our service we also offer to assist you with any claim you need to make.

In addition we will always advise you if:

- We have any special arrangements with insurers, or
- You have to deal directly with insurers for ongoing policy administration

Wherever reasonably practical we will confirm in writing any instructions we receive to act on your behalf, including appropriate reference to any recommendations we may have made and which you have declined.

Where an insurance policy is renewable it is your responsibility to instruct us to renew the cover on your behalf.

Products We offer products from a range of insurers however you will be advised if your product is offered from a limited market or single insurer. 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.

Premium Payment You are requested to pay all premiums or service charges due to us within 14 days of invoice date or in accordance with the payment terms on our invoice unless specifically agreed otherwise.

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.

Remuneration The method of remuneration for services provided to clients is either by means of a commission (a percentage of the premium paid), or by an agreed fee, or a combination of both. In addition to this we may receive from some insurers additional commission or fees relating to premium volumes, profitability etc. We may also receive interest on positive premium balances collected by us on behalf of insurers. When we arrange premium finance we may also receive administration fees from the provider. Brokerage/fees are for the policy period and we will be entitled to retain all brokerage/fees in relation to policies placed or arranged by us.

Charges and Fees. We reserve the right to make charges in addition to any insurance premiums for the arranging, amending, renewing and cancellation of any policy of insurance plus 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 this will not include a refund of our commission, nor will we refund fees when a policy is cancelled or treated by insurers as not taken up.

Duty of Disclosure It is important that you understand that any information, statements or answers made by you to us or the Insurer are your responsibility and must be correct. Your attention is particularly drawn to the importance of the declaration and signature on any Insurers’ Proposal Forms as any failure to disclose facts material to the insurance or any inaccuracies in the answers may invalidate the insurance cover in part or in whole. Facts material to the insurance are matters or information which may influence the Insurer as to the acceptability or otherwise of the Proposal or Renewal and must be disclosed at the earliest opportunity and certainly at each Renewal.

If we believe that any of your disclosure of material facts is untrue, unfair or incomplete we will request you to make the necessary true, fair or complete disclosure. If such disclosure is not forthcoming then we will consider declining to act on your behalf. We will inform and seek from you written acknowledgement whenever we are instructed to place insurance which contradicts information we have been previously given.

You are advised to keep copies of documentation sent to or received from us for your own protection. Please do consult us if you are in any doubt on any aspect.

Awareness of Policy Terms. When a policy is issued, you are strongly advised to read it carefully, as it is that document, the schedule of cover and any certificate of insurance that represents the insurance contract you have purchased. Where appropriate you should also check the contract details against any proposal form completed or our submission to the insurance company. If you are in doubt over any of the policy terms or conditions, please seek our advice promptly.

Data Protection Unless required by law, public interest, regulators or you give your consent, all information you supply will be kept confidential to us and parties involved in the normal course of arranging/administrating your insurance. We may provide you with information about other products and services, which we feel may be appropriate to you. We may pass information about you to credit reference agencies for the purpose of arranging payments by instalments and may also pass to them details of your payment record with us. If you do not wish to receive marketing information, or to allow us to disclose information about you to other parties, please notify us in writing. We are registered under the Data Protection Act 1998 and we undertake to comply with the Act in all our dealings with your personal data, which will be kept secure. You are entitled to see personal information we hold about you in our records.

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, Lloyds Broker, Underwriting Agency or other Sub-Broker or placing agent we place business with. A liability for the premium, whether in full or pro rata, may arise under policies where a participating insurer, Lloyds Broker, Underwriting Agency or other Sub-Broker or placing agent becomes insolvent. However we only place insurance through companies that are authorised and regulated by the Financial Services Authority.

Claims You must notify us as soon as possible of a claim or circumstances which may give rise to a claim. 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 most cases premiums will be collected in line with strict agency agreements we hold with insurers and once collected will become the property of the insurer concerned (Known as Risk Transfer). In all other cases client money is held in a Statutory Trust in accordance with the FSA rulebook. Copies of these rules are available on request. Any interest we earn on client money and any investment returns will be retained by us for our own use.

Cancellation Clause Insurance contracts we arrange may include a cancellation clause. If you are a retail customer, 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 a 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 as not taken up or cancelled "ab initio", our fees or brokerage will not usually be returnable.

Money Laundering/Proceeds of Crime Act Money Laundering regulations require us to obtain evidence of clients 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.

Governing Law Our Terms of Business will be governed by and construed in accordance with English Law.