

Terms of Business

(Effective 22/01/2009 and superseding all previous editions)

Waveney Insurance Brokers (Commercial) Ltd is a privately owned independent insurance intermediary specialising in providing insurance services for businesses of all sizes and types.

We have been professional insurance advisers for more than 40 years and aim to provide the highest standards of care, skill and integrity in all of our business activities.

In the course of acting on your behalf we will seek from you all relevant information, to enable us to meet our obligations by arranging the most suitable and cost effective insurance for your business. We will provide sufficient information about the insurance products we are recommending, in writing or by electronic means, to enable you to make the right decision on your insurance requirements.

Wherever possible we will offer products from a range of Insurers using fair analysis, but for certain classes of insurance a limited number or only single Insurer may be available and we will make this clear at the time we confirm our quotation and terms of cover to you.

The Financial Services Authority

Waveney Insurance Brokers (Commercial) Ltd is authorised and regulated by the Financial Services Authority (FSA). Our FSA Register number is 313253. Our permitted business is *advising, arranging, dealing as agent and assisting in the administration and performance of general insurance contracts*.

You may check this on the FSA's register by visiting the FSA website, www.fsa.gov.uk/register or by contacting the FSA on 0845 606 1234.

Our Service

Our role is to advise you and make a suitable recommendation after we have assessed your needs. In situations where we are able to arrange insurance for you but do not offer advice, we shall confirm the position to you in writing. We will not in any circumstances act as an insurer nor guarantee or warrant the solvency of any insurer.

Personal insurances: We select personal insurance products from a range of insurers, but for certain products, we may select from a limited number of insurers.

Commercial insurances: We select commercial insurance products from a range of insurers but, for certain products, we may only deal with a single insurer or select from a limited number of insurers.

Complaints and Compensation

We aim to provide you with a high level of customer service at all times, but if you are not satisfied, contact us:

- In writing... Write to Waveney Insurance Brokers (Commercial) Ltd, 127-128 Bevan Street East, Lowestoft, NR32 2AJ
- By phone... Telephone 01502 509400

If you are still not satisfied, you may refer the matter to the Financial Ombudsman Service (except in the case of commercial customers with a group annual turnover of £1m or more, or trustees with a net asset value of £1m or more).

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of insurance, size of the business (if a commercial customer) and the circumstances of the claim. Further information about compensation scheme arrangements is available from the FSCS.

Payment For Our Services

We normally receive commission from the insurers or product providers. You will receive a quotation which will tell you the total price to be paid, showing any fees, taxes and charges separately from the premium, before your insurance arrangements are concluded. We undertake to comply with relevant legal and regulatory requirements regarding the disclosure (if you so request) of all forms of remuneration in connection with your commercial insurance arrangements

Handling Client Money and/or Insurer Money

We hold client money collected for onward transmission to the insurance undertaking and return premiums/credits/claim payments in a Client Bank Account, under a Non-statutory Trust in accordance with the authorisation we have from the Financial Services Authority to do so. A copy of the Deed of Trust is available on request and your acceptance of this agreement constitutes your informed consent for the handling of all such monies.

For the purpose of some transactions, client money may pass through other authorised intermediaries before it is received by the insurance undertaking. We collect or hold money as agent of the insurer under a non-statutory trust account. Interest will not be paid to customers in respect of money held in client bank accounts.

Cancellation of Insurances

You should make any request for the cancellation of a policy in writing and any relevant certificate of insurance should be returned to us or to the insurer concerned. In the event of cancellation, charges for our services will be the full annual commission applicable to the annual contract. The terms of your policy may allow insurers to retain the premium in full or to charge short-period premiums in the event of cancellation.

Conflict of Interests

Occasions can arise where we or one of our associated companies, clients or product providers will have a potential conflict of interest with business being transacted for you. If this happens and we become aware that a potential conflict exists, we will write to you and obtain your consent before we carry out your instructions, and detail the steps we will take to ensure fair treatment.

Termination of authority

You may terminate our authority to act on your behalf with *14 days* notice or as otherwise agreed without penalty. Notice of this termination must be given in writing and will take effect from the date of receipt. Termination is without prejudice to any transactions already initiated, which will be completed according to these terms of business unless otherwise agreed in writing. You will be liable to pay for any transactions or adjustments effective prior to termination and we will be entitled to retain any and all fees or brokerage payable in relation to policies placed by us prior to the date of termination.

Your Responsibilities

You are responsible for providing complete and accurate information, which all insurers require in connection with any proposal for insurance cover. This is particularly important before taking out a policy and at renewal, but it also applies throughout the life of a policy. If you fail to disclose any material fact or other information material to the insurance this could invalidate the policy and mean that claims may not be paid. You should check all details on any proposal form or Statement of Facts and pay particular attention to any declaration you may be asked to sign.

You should read all insurance documents issued to you and ensure that you are aware of and understand the cover, limits and other terms that apply. Particular attention should be paid to any warranties and conditions as failure to comply with them could invalidate your policy.

You should take note of the required procedures in the event of a claim, which will be stated in the policy documentation. Generally, insurers require immediate notification of a claim or circumstances that might lead to a claim.

You should inform us immediately of any changes in circumstances that may affect the services provided by us or the cover provided by your policy.

If you are unsure about any matter, please contact us for guidance.

Confidentiality of Personal Data

All personal information is treated by us as confidential and is processed in accordance with the relevant legislation. We will not use or disclose personal information without your consent, other than in the normal course of arranging and administering your insurances, except where we are compelled by law (including by regulators or law enforcement agencies) to disclose such information. In such instances personal information held by us may be disclosed on a confidential basis, and in accordance with the Data Protection Act 1998, to such third parties.

Payment default

If any direct debit or other payment due in respect of a credit agreement you enter into with our suggested provider of premium finance to pay insurance premiums, associated fees and charges is not met when presented for payment or if you end or do not complete such credit agreement, you acknowledge and agree that it may be necessary for us or the premium finance provider to cancel on your behalf the insurance policies being paid by the said agreement, unless you immediately make other arrangements to pay the remaining balance of the insurance premiums. After cancellation you agree that you will be responsible for any time on risk charge still outstanding and ours/the provider of premium finance's reasonable costs after application of any refunds allowed by the Insurers and acknowledge you will be responsible for putting in place any alternative insurance arrangements you need.

Claims Handling Arrangements

We will employ due care and skill if we act on your behalf in respect of a claim. If we act on behalf of an insurer in negotiating and settling claims we will inform you that we will be acting on behalf of the insurer, not yourselves, at the point of claim.

UK Money Laundering Regulations (1993)

The UK Money Laundering Regulations require certain financial institutions to confirm the identity and place of residence of each proposer. This may require sight of certain documentation and/or checking with a credit reference agency, the electoral roll or directory enquiries in order to verify your details. A credit reference agency may record the search. We take no responsibility for any delay in applying your funds where anti money laundering verification is needed.

Status

Waveney Insurance Brokers (Commercial) Ltd, registered number 2511992 is a subsidiary of Waveney Insurance Brokers Ltd registered number 823736, Registered Office 127/128 Bevan Street East, Lowestoft, Suffolk, NR32 2AJ