

TERMS OF BUSINESS

WESSEX BUSINESS SERVICES LTD
(trading as Wessex Insurance Services)



These terms of business are provided electronically and you are deemed to have accepted these terms unless you communicate otherwise.

Wessex Business Services Ltd trading as Wessex Insurance Services is authorised and regulated by the Financial Conduct Authority ('FCA'), 12 Endeavour Square, Stratford, London, E20 1JN. Our FCA Register number is 829601. You can check this on the FCA's Register by visiting the FCA's website or by contacting the FCA on 0800 111 6768.

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 business and the circumstances of the claim. More information about compensation scheme arrangements is available from the FSCS at www.fscs.org.uk

Complaints

If you are unhappy with the service which we have provided, you are entitled to make a complaint – over the telephone or in person, in writing, or on your behalf by a third party.

To make a complaint you should contact John Mitchell, Director, at Wessex Business Services Ltd, 21 High Street, Overton, Hampshire, RG25 3HB. Tel.: 01256 770440. Email: john@wessex-insurance.com.

- We will acknowledge your complaint and advise you of the person who will be dealing with it.
- Your complaint will be thoroughly investigated and we will provide a detailed response in writing.

If you are dissatisfied with our response, you may refer the matter to the Financial Ombudsman Service requesting an independent investigation. Their address is:

Exchange Tower
Harbour Exchange Square
London E14 9SR
Tel: 020 7964 1000
Fax: 020 7964 1001
E-mail: complaint.info@financial-ombudsman.org.uk

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Our Disclosure – how we select the insurers

We offer products from a limited number of insurers and for certain products we only offer insurance from a **single insurer**. We regularly review the prices, products and service provided by our insurers. Sometimes we may use another intermediary to help place your insurance.

Conflict of interests – we are transparent in our relations with clients

We will endeavour always to act in the best interests of you our client. However, circumstances can arise where we or one of our other clients may have some form of interest in business being transacted for you. If this happens or we become aware that our interests or those of one of our other client's conflict with your interests, 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.

Claims Handling Arrangements – taking care of your claims

When acting on your behalf in relation to a claim, we will use all reasonable endeavours to handle your claim with care and skill and forward to you promptly all payments received from your insurers. We will advise you of the insurers' requirements concerning claims, including what information is required to establish the nature and extent of the claim.

Cancellation of Insurances – if you change your mind

You may have a statutory right to cancel the policy within 14 days or 30 days of purchase depending on the policy type. See your policy documentation for further details.

If you wish to give notice of cancellation, please write to us at 21 High Street, Overton, Hampshire, RG25 3HB and return any relevant certificate of insurance to us. If insurers wish to cancel the insurance contract they would normally write to you at the last known address they have for you on their records. In the event that you fail to pay the premiums by the due date, insurers may give notice of cancellation of the policy - normally be from inception.

Return Premiums – to help facilitate policy changes

Return premiums may arise if an insurance risk is reduced or a policy is cancelled. Insurers may not allow a return premium if any claims have been made in the period for which a return premium might otherwise accrue.

Client Money is money received by us and held by us while carrying on insurance mediation on behalf of our clients (including you) or which we treat as client money in accordance with the FCA client money rules. A copy of these rules is available on request or within the Client Assets Sourcebook of the FCA Handbook.

Premiums Held for Insurers (Risk Transfer) – the basis on which we can collect premiums

We have agreed with certain insurers to collect and hold premiums from you as agents of those insurers. Once we have collected those premiums from you, those premiums are treated as being held by the insurer. It will be held and managed in the same way as Client Money and in the same Statutory Trust Client account. We will pay the premiums to insurers, after deduction of any commission due to us, in accordance with the terms of our agreements with insurers.

Client Money Segregation (Statutory Trust Client Account) – helping to protect your payments

Client Money will be segregated from our own monies and held in a Statutory Trust Client Account governed by FCA rules and held at a bank in the UK. If we become insolvent, the terms of the trust dictate that customers will have a prior claim on the client money in the Account according to the respective interests in the client money. In certain circumstances, client money may pass through other authorised intermediaries and managing general agents before the insurers receives it.

Document retention – to not retain information longer than necessary

It is our practice to retain client insurance documents for up to 3 years, either electronically or in paper form and for some types of insurance it is possible to make a claim long after its expiry date. We recommend that you retain all your insurance documents safely and for as long as necessary. You are advised to keep copies of any correspondence you send to us or direct to your insurer.

Insurer Insolvency – if the insurer fails

We regularly assess the financial stability of the insurers we recommend, but we cannot guarantee the solvency of any insurer or be held responsible for any

additional costs that may be incurred in replacing cover with an alternative insurer.

This means that you may still be liable for any premium due and not be able to recover the premium paid, whether in full or in part, should an insurer become insolvent.

Termination of Authority – how to end our relationship

Our authority to act on your behalf may be terminated by either of us giving 14 days notice to the other in writing, or as otherwise agreed, without penalty and will take effect from the date of receipt. Upon termination, we shall:

be entitled to all fees and commissions that have been paid or are due to be paid for insurances already placed

upon receipt of all monies due to us and/or insurers, transfer all of your files to you or another party nominated by you unless you request us to continue certain work, including claims handling, and we are able to continue and agree to do so and have agreed appropriate additional remuneration with you.

Governing Law – legal coverage

This Agreement shall be governed by the laws of England and Wales and the parties agree herewith that any dispute arising out of it shall be subject to the exclusive jurisdiction of the English Courts.

Our commitment to the prevention of crime – helping to ensure we are not unduly influenced

We maintain on an ongoing basis, anti-corruption/bribery policies and procedures, including but not limited to adequate procedures under the Bribery Act 2010, to prevent corruption/bribery offences. Neither party to this Agreement shall be involved in the offering, promising or giving of any financial or other advantage to any person in breach of any law against bribery (including without prejudice to the generality of the foregoing the Bribery Act 2010). If you have any reason to suspect that there has been a breach of this requirement, please contact our Compliance Officer at the address given below and we will take appropriate action. (Compliance@andover.co.uk).

Our remuneration – how we are paid

Our remuneration may be as a commission payable by insurers out of the premium you pay or a fee from you or, by agreement with you, a combination of both. We do not take credit for commissions due until the premium has been received from you. Fees and commissions are deemed fully earned even if the

insurance policy is amended, terminated, voided or cancelled during the policy period.

Where we introduce clients to a premium finance company, we may receive a fee based upon the volume of business transacted and further remuneration relating to the administrative services we perform for them.

In the handling of client money, we may also earn interest or benefit from foreign exchange differences and it is a condition of doing business with us that you agree that we may retain such earnings.

You are entitled at any time to request information regarding any commission which we may have received as a result of placing your insurance business.

Premium Finance – other ways to make payment

If you pay your policy premium by using a finance facility offered by us, you will be provided with full terms and conditions of the finance facility separately, including any charges levied for using this method and your responsibilities. Please be aware that the finance company may make an additional charge if the facility needs to be reinstated following either a default of payment or if you cancel the arrangement. Please read the cancellation clause in your policy documentation carefully as a return premium may not be payable following cancellation for certain classes of insurance. If the premium is paid under a Direct Debit arrangement in such circumstances, you will be responsible for settling any outstanding premium amount.

Your Duty to Make a Fair Representation (Consumer Act 2012 / Insurance Act 2015) – making sure you declare correctly all material facts

Your insurance cover is based on the information provided by you to the insurance company. When buying insurance as an individual, you must take 'reasonable care' to answer all questions asked by the insurer fully and accurately. For general insurance policies such as car insurance or liability insurance, once cover has been arranged, you must immediately notify the insurers or us of any changes to the information that you have already provided. Failure to provide accurate and up to date information may invalidate your insurance and mean that a claim may not be paid.

All other clients (e.g. commercial clients) must still disclose all 'material circumstances' which are known or ought to be known by your own senior management

team, including those responsible for arranging the insurance and any agents acting on your behalf, prior to inception and throughout the period of the policy.

When conducting a reasonable search you should consider the activities in your business, the risk they may pose to you and others and who holds this information within your business and ensure all relevant facts are disclosed and presented fairly.

A 'material circumstance' is a circumstance which would influence the judgement of an insurer in determining whether to take and insure the risk and, if so, on what terms. If you do not, this may result in claims being rejected or not fully paid as well as the insurance being potentially cancelled at any stage of the policy including at inception (i.e. treated as if it never existed), depending upon the manner and extent in which you fail to comply with this duty. Again, failure to disclose 'material circumstances' may invalidate your insurance cover and could mean that a claim may not be paid.

Adequacy of sums insured and limits of indemnity – ensuring that you have the right amount of cover

At all times it is your responsibility to ensure that the sums insured and policy limits are correct and reflect current, continuing and future reinstatement/replacement costs. While we may assist in establishing and maintaining insured values we cannot accept responsibility for their accuracy. We strongly recommend that the appropriate professional (e.g. surveyor / accountant / valuer) be consulted to ensure that the sums insured under the policy are correct where applicable.

Limitation of Liability – the extent of our liability

We acknowledge that we may be liable to you for loss, damage, costs and expenses arising under or in connection with the services provided by us to you, whether arising in contract, tort and/or including our negligence subject to the following provisions:

- (a) Unless otherwise agreed by us in writing, our maximum liability under or in connection with our services to you whether arising in contract, tort and/or including negligence shall not exceed £1 million in respect of any one claim or series of claims emanating from a single cause or circumstance.
- (b) We shall not be liable to you for losses due to any act or omission by you or any other party including but not necessarily limited to providing false, misleading, inaccurate or incomplete information or documentation.

(c) We shall not be liable to you or deemed in breach of this agreement for any delay or failure to perform any of our obligations to you where such delay or failure was due to any cause beyond our reasonable control.

(d) In circumstances where you appoint us to act as your Insurance Intermediary (Broker) and administer policies arranged by another intermediary or intermediaries, we will not be liable for any loss resulting from the advice or possible negligence of your previous intermediary or intermediaries however caused.

(e) We shall not be liable for any losses incurred as a direct consequence of the financial failure of an insurer, underwriting agency, insurance intermediary or any other third party.

Nothing in these terms and conditions shall exclude or in any way limit our liability for fraud or death or personal injury caused by our negligence or any other liability to the extent that the same may not be excluded or limited by law nor to the extent that we have a duty or liability to you under the regulatory system applicable to Insurance Intermediaries or under the Financial Services and Markets Act 2000 including any subsequent replacement or modification.

Data Protection

The personal information you provide is very important to us and is held on our computer database and paper files for as long as we may have any contractual responsibility for advice provided. We take great care to protect this information.

Some third parties provide services to us such as compliance advice or regulatory issues (including regulatory bodies), which may necessitate the disclosure of more than just basic details. You agree that information held by us may be disclosed on a confidential basis, and in accordance with Data Protection regulations, to such third parties or potential purchasers of our business. You consent to the use and disclosure by us of the data which may be transferred electronically, e.g. e-mail and you agree that we may contact you in future by any means of communication we feel appropriate at the time.

Insurance providers may administer contracts you have with them and provide other services, from centres outside Europe that may not have the same standard of Data Protection laws as the UK. However, they are required to put a contract in place ensuring that your information is adequately protected, and they will remain bound by their obligations under the Data Protection regulations even when your personal

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information is processed outside Europe. You can withdraw your consent to our processing your data, and you can request a copy of information we hold about you. If you wish to do either or want to clarify any aspect, please contact our Compliance Officer. If you are unhappy about any aspect you can make a complaint to the Information Commissioners Office (<https://ico.org.uk>).

Marketing – occasionally we may wish to contact you with details of other products or services we think may interest you. If you consent (which you can withdraw at any time) to us contacting you for this purpose, please tick the boxes at the end of the agreement. We will not share your personal information for marketing purposes with third parties.

Anti-money laundering regulations

We are required to verify all clients' identity; to obtain information on the purpose and nature of business we conduct for you and ensure information is up-to-date. For this purpose we may use electronic identity verification systems and conduct checks from time to time during our relationship.

Important contact details

John Mitchell,
Director
Wessex Business Services Ltd (t/a Wessex Insurance Services)
21 High Street
Overton
Hampshire
RG25 3HB

Tel.: 01256 770440.

Email: john@wessex-insurance.com

Financial Ombudsman Service
Exchange Tower
Harbour Exchange Square
London E14 9SR
Tel: 020 7964 1000
Fax: 020 7964 1001
E-mail: complaint.info@financial-ombudsman.org.uk

Financial Conduct Authority
12 Endeavour Square
Stratford, London
E20 1JN
Tel: 0800 111 6768

FCA Register: <https://register.fca.org.uk/s/>