



Woodward Markwell

Friars House, Falcon Street, Ipswich, IP1 1SL

Terms of Business Agreement

The purpose of this document is to set out the basis of the agreement under which we conduct our business and offer our services to you. Please keep a copy of this document with your other important papers.

Introduction

Woodward Markwell was established in 1982, and we are one of the area's leading Independent Insurance Brokers. Our continued success is based upon building long term Client relationships and the provision of the highest standards of professional service.

As founder members of the Willis Commercial Network, we are able to offer unique products to our Clients, and have built strong relationships with a panel of quality and reputable Insurers. We do however remain independent and can access a wide selection of Insurance Companies, the Lloyds market and some specialist Schemes.

Financial Services Authority (FSA)

We are authorised and regulated by the FSA who are appointed by HM Treasury under the Financial Services and Markets Act 2000, to oversee the security and integrity of Financial Services within the United Kingdom. Our register number is 146449 and our permitted business is intermediation of non-investment insurance policies. You can check this on the FSA register by visiting their website www.fsa.gov.uk/register or by contacting them on 0845 606 1234.

Our Duty

We act on your behalf in arranging your insurance. Our duty to you is to identify your insurance needs, arrange insurance covers with Insurers to meet those needs and help you with any changes you have to make.

Our Responsibility

Status	We will, through this document, set out our business status and our registration details under the Financial Services Authority.
Negotiation	We will discuss with you your insurance requirements, the markets to be approached, the scope of cover and potential prices. On receipt of your instructions, whether written or oral, we will conduct negotiations on your behalf with Insurers concerning cover, policy and premium.
Demands	We will provide you with a written statement setting out your insurance demands and needs based on the information you have provided and will explain to you all the relevant terms and conditions of the insurance cover being considered. On this statement we will, where we have given you advice provide reasons for the advice we have given. If we have not given you advice, the demands and needs statement will say so.
Market Analysis	A policy summary will be provided to you before conclusion of the insurance contract. We will carry out a fair analysis of the available markets which can be a large number, a limited number or a single market as appropriate for the relevant sector. We shall inform you of the basis of our fair analysis. Where requested, and on demand, we will provide you with an up-to-date list of the Insurance Undertakings we deal with, for each type of insurance contract.
Confirmation	We will confirm details of all cover effected in writing including the identity of the insurer and will provide you with a policy summary, if not previously provided.
Payment	We will provide an invoice detailing the premiums due, plus any taxes the Insurers may be obliged to collect. We will not make any additional charge for our services unless these are fully explained to you in writing beforehand.
Terms	Where available we will offer payment terms provided by the Insurer or a third party. Conditions for credit terms vary and we will provide full details at the time of purchase.
Documentation	We will issue documentation as soon as possible and/or when payment terms have been agreed or met by you.
Claims	Should you need to make a claim under your insurance policy, you should contact our dedicated Claims Team who will advise and assist you with the process, including where appropriate the recovery of any uninsured loss incurred. You may write to them at our office address or telephone the direct claims line (01473) 408409. You should not agree to any course of action, other than emergency measures carried out to minimise the loss, until you have agreement from your Insurer.
Data Protection Statement	Your personal information is very important to us. We will endeavour to take all due care to protect this information. We would like to highlight below a few matters relating to your information that you should be aware of. Some services are provided to us by third parties such as processing business or obtaining compliance or regulatory advice, which warrant the disclosure of more than just your basic contact details. You agree that personal information held by us may be disclosed on a confidential basis, and in accordance with the Data Protection Act 1998, to any such third parties. You also agree that this information may be transferred electronically, e.g. email and you agree that ourselves, or any such third party, may contact you in future by any means of communication which we consider appropriate at the time. Product Providers and Insurers may administer the policies you have with them and provide other services, from centres in countries outside Europe (such as India and the USA) that do not always have the same standard of data Protection laws as the UK. However, they are required to put a contract in place to ensure that your information is adequately protected, and they will remain bound by their obligations under the Data Protection Act even when your personal information is processed outside Europe. If at any time you wish us or any company associated with us to cease processing your personal data or sensitive personal data, or contacting you for marketing purposes, please contact The Data Protection Officer on 01473 408408 or in writing at Friars House, Falcon Street, Ipswich, IP1 1SL. You may be assured that we and any company associated with us will treat all personal data and sensitive personal data as confidential and will not process it other than for legitimate purposes. Steps will be taken to ensure that the information is accurate, kept up to date and not kept for longer than is necessary. Measures will also be taken to safeguard against unauthorised or unlawful processing and accidental loss or destruction or damage to the data. Product Providers, Lenders and Investment Managers may administer your policy, any existing policies you may have

Woodward Markwell Insurance Brokers Ltd
 Authorised and Regulated by the Financial Services Authority. Register No 146449
 A member of Willis Commercial Network
 Registered in England No 2492078

General Insurance Brokers
 Telephone 01473 408408
 Facsimile 01473 400350
 Claims Line 01473 408409
 Email info@wmibl.co.uk

Independent Financial Advisers
 Telephone 01473 408422
 Facsimile 01473 400349
 Email ifa@wmibl.co.uk
www.woodwardmarkwell.co.uk

with them and provide other services, from centres in countries outside Europe (such as India and the USA) that do not always have the same standard of Data Protection laws as the UK. However, they are required to put a contract in place to ensure that your information is adequately processed, and they will remain bound by their obligations under the Data Protection Act even when our personal information is processed outside Europe.

Subject to certain exceptions, you are entitled to have access to your personal and sensitive personal data held by us. You may be charged a fee (subject to the statutory maximum) for supplying you with such data.

EEC Directives We will provide a statement of further information which is required to be given to you under the terms of the EEC Insurance Intermediation Directive and the Distance Marketing Directive, or both, as appropriate.

Your Responsibility

- It is your responsibility to provide complete and accurate information to insurers when you take out your insurance policy, throughout the life of the policy, and when you renew your insurance. It is important that you ensure that all statements you make on proposal forms, claim forms and other documents are full and accurate.
If you fail to disclose any material information to your insurers, this could invalidate your insurance cover and mean that part or all of a claim may not be paid.
- You should carefully examine your policy and other insurance documentation to ensure that the cover arranged on your behalf meets with your requirements. Should it not do so you should immediately advise us.
- You will provide settlement with cleared funds of all monies due in accordance with the payment dates specified in our debit note or other relevant payment document. Failure to meet the payment date may lead to insurers cancelling your policy. We are under no obligation to pay premium by the premium payment date to insurers on your behalf. Please refer to section **Premium Payments**.
- Upon receipt of renewal terms, you must confirm to us your intention to renew the policy on or before the effective date. We cannot assume that your non-response is acceptance of the terms. The policy will lapse if renewal confirmation is not received.
- You should notify us as soon as possible of any occurrence that gives rise or may give rise to a claim under your insurance policy.
- All activities undertaken by us are provided for your exclusive use and all data, recommendations, proposals, reports and other information provided by us in connection with our services are for your sole use only. You agree not to permit access by any third party to this information without our express written permission.

Premium Payments

All Premiums collected by us will be deposited in one or more designated bank account(s) under the terms of a statutory trust account designed to comply with FSA regulations regarding the payment of client's premiums to insurers. We can only use your premium to pay your insurance's and no one else's likewise we can not use other client's premium to fund your insurance's until you pay us. We also have to clear commission that we earn from the account every 25 days so there is no build up of reserves in this account so even if we wanted to fund payment of premium we would not have the means to do so under the FSA regulations.

Handling Money

Our financial arrangements with most insurance companies are on a 'Risk Transfer' basis. This means that we act as agents of the insurer in collecting premiums and handling refunds due to clients. In these circumstances such monies are deemed to be held by the insurer(s) with which your insurance is arranged. You will be notified if Risk Transfer does not apply and such monies will then be held by us in a Non-Statutory Trust account pending payment. The establishment of the Non-Statutory Trust account follows the rules which the FSA introduced to protect money held by authorised intermediaries. However, you should be aware that, under the Non-Statutory Trust account rules, we are permitted to use such monies temporarily held to advance credit to clients generally. A copy of the Deed of Trust is available on request or may be inspected at our premises during normal office hours. If you object to your money being held in a Non-Statutory Trust account you should advise us immediately. Otherwise, your agreement to pay the premium together with your acceptance of these Terms of Business will constitute your informed consent to our holding your money in a Non-Statutory Trust account. Interest earned on monies held in such a Non-Statutory Trust account will be retained by us.

Remuneration for our services

We are remunerated for our service by receiving a percentage of the insurance premium by way of commission or brokerage. Alternatively an agreed administration fee may be charged or in some circumstances a combination of a fee and brokerage. We may earn additional income from Insurers to reflect our efficiency and/or profitability and from interest in the processing and collection of premiums. Brokerage and fees are earned for the policy period and we will be entitled to retain all fees and brokerage in relation to policies placed by us in respect of the full policy period.

Cancellation Rights for retail customers

If you are entitled to a cooling off period in respect of one or more insurances effected, we will explain the terms and duration of the cooling off period to you, and any charge which we may be entitled to make should you decide to cancel your insurance during the cooling off period. This information will be confirmed to you in writing.

Complaints

In the event that our service does not meet your expectations we ask you to contact us in writing or by telephone. We will acknowledge your complaint promptly, explain how we will handle it and keep you informed of the progress of your complaint.

Please address your complaint to the above address for the attention of the Company Secretary.

Should you remain dissatisfied, we subscribe to the Financial Ombudsman Service, to whom you may make contact at the following address: Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London, E14 9SR. Consumer Helpline 0845 080 1800.

Financial Services Compensation Scheme (FSCS)

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. Insurance advising and arranging is covered for 100% of the first £2,000 and 90% of the remainder of the claim without any upper limit. For compulsory classes of insurance (such as Third Party Motor or Employers Liability), insurance advising and arranging is covered for 100% of the claim, without any upper limit. Further information about compensation scheme arrangements is available from the FSCS on 020 7892 7300 or www.fscs.org.uk.

Contracts (Right of Third Parties) Act 1999

The provisions of the above Act do not apply to this Terms of Business Agreement.

By conducting business with us you accept these terms of business.

Dated: July 2009