



## 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** – WM Brokers Limited (previously Woodward Markwell Insurance Brokers Limited) was established in 1982, and 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 part of the GRP group 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. We only offer insurance which complies with the Insurance Act 2016 as this provides the most beneficial protection to our customers. We are a UK based broker authorised to give advice in the UK to UK based clients and in relation to UK based risks.

**Financial Conduct Authority (FCA)** - We are authorised and regulated by the FCA 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 301643 and our permitted business is intermediation of non-investment insurance policies, this authorises us to advise, arrange, deal in and assist with the placing and administration of all types of General Insurance policies. However, we do not offer advice on Pure Protection policies such as, but not limited to: Term Assurance, Private Medical Insurance, Payment Protection Insurance, Permanent Health Insurance, Key Person Insurance or Shareholder Protection Insurance. We are also authorised to undertake the Consumer Credit Activities of Credit Broking so we can assist you to arrange Finance for payment of your Insurance Premiums. You can check this on the FCA register by visiting their website [www.fca.org.uk/register](http://www.fca.org.uk/register) or by contacting them on 0845 606 9966.

**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**

<b>Status</b>	We will, through this document, set out our business status and our registration details under the Financial Conduct Authority.
<b>Capacity</b>	We can act both as agent of insurer, and on behalf of you, the customer. We have in place management controls to deal with any conflicts of interest that might arise. Unless we advise you otherwise, we are acting on your behalf. We also act on behalf of insurers when collecting premiums under risk transfer (See "Handling Money" section)
<b>Negotiation</b>	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.
<b>Demands</b>	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. A policy summary will be provided to you before conclusion of the insurance contract.
<b>Market Analysis</b>	We will carry out a fair and personal 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 and personal 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.
<b>Communication</b>	Our normal ways of communicating with you are by telephone, post, e-mail, SMS text message or in person. Our communications will be in English. We may ask you to confirm your instructions to us in writing as this helps to avoid any future misunderstandings. We may record calls for training and monitoring purposes.
<b>Confirmation</b>	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.
<b>Payment</b>	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.
<b>Terms</b>	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.
<b>Documentation</b>	We will issue documentation as soon as possible and/or when payment terms have been agreed or met by you. Insurer Documentation can be issued in Paper or Electronic form as you prefer.
<b>Claims</b>	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) 408500. 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. Your claims information may be used in claims comparisons to ensure consistency of settlement by insurers.

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<b>Data Protection Statement</b>	Your personal information is very important to us. We will endeavour to take all due care to protect this information. Please refer to our separate privacy notice. Whilst you will receive a copy annually you can view this at any time via our website by following this link - <a href="https://www.woodwardmarkwell.co.uk/images/newsletters/V0518---PRIVACY-NOTICE---WEBSITE-VERSION.pdf">https://www.woodwardmarkwell.co.uk/images/newsletters/V0518---PRIVACY-NOTICE---WEBSITE-VERSION.pdf</a>
<b>EEC Directives</b>	We will provide a statement of further information which is required to be given to you under the terms of the Insurance Distribution 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 **Payment**.
- 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.

**Handling Money** - We will hold money that you pay to us in accordance with the regulators rules or under a risk transfer agreement with insurers. All monies received from clients and insurance companies will be held by us in a Non-Statutory Trust account pending payment. Such payment may be to the client or insurance company concerned, or to another regulated intermediary for onward payment to the client or insurance company concerned. We do not pay any interest on premiums held by us in the course of arranging and administering your insurance.

The establishment of the Non-Statutory Trust account follows the rules which the FCA 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 transfer to another person and/or 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 normally receive a commission from the insurer with whom we place your business and this is expressed as a percentage of the insurance premium. Alternatively an agreed fee may be charged or in some circumstances a combination of a fee and commission. In addition, we charge an administration fee of in respect of all policies at inception and renewal. The Fee is £35 for all policies with a premium over £100 including Insurance Premium Tax and all Personal Annual Travel Insurance. This Fee reduces to £10 where the premium is £100 or less (excluding Personal Annual Travel) and is further reduced to £5 for any **additional** policies with premiums of £50 or less. Also, in respect of any subsequent changes required to your policy we usually make an administrative charge of £10. We may earn additional income from Insurers to reflect our efficiency and/or profitability and from interest in the processing and collection of premiums. We may also receive a commission from the placement of any premium finance arrangements or other third party services that we may introduce to you. Commission and fees are earned for the policy period and we will be entitled to retain all fees and commission in relation to policies placed by us in respect of the full policy period.

We will provide you with a specific quotation, which will tell you about any other fees relating to your particular insurance policy.

**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, 01473 408408. 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. If you are not happy with our response, or the position after a period of 8 weeks, you may be eligible to refer your complaint to the Financial Ombudsman Service (FOS) for an independent assessment and opinion. The FOS Consumer Helpline is on 0800 023 4567 (free for people phoning from a "fixed line" (for example, a landline at home) or 0300 123 9123 (free for mobile-phone users paying monthly charge for calls to No's starting 01 or 02). Alternatively, you can contact them at Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London, E14 9SR [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

**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 90% 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](http://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.



**WM Brokers**  
Your Local Insurance Experts

## PROTECTING YOUR PERSONAL INFORMATION - PRIVACY NOTICE

This privacy notice explains how we use any personal information we collect about you.

**WHAT INFORMATION DO WE COLLECT ABOUT YOU?** We collect information about you when you engage with us for the services provided by our firm, financial planning and general insurance. This information will relate to your personal, business and financial circumstances. It may also include special categories of personal data such as data about your health, if this is necessary for the provision of our services. We may also collect information when you voluntarily complete client surveys or provide feedback to us. Information relating to usage of our website is collected using cookies, these are text files placed on your computer to collect standard internet log information and visitor behaviour information. We may use your information collected from the website to personalise your repeat visits to the site. If you wish you can set your browser not to accept cookies from us. Our website contains links to other websites. This privacy policy only applies to this website so when you link to other websites you should read their own privacy policies.

**WHY DO WE NEED TO COLLECT AND USE YOUR PERSONAL DATA?** The primary legal basis that we intend to use for the processing of your data is for the performance of our contract with you. The information that we collect about you is essential for us to be able to carry out the services that you require from us effectively. Without collecting your personal data we'd also be unable to fulfil our legal and regulatory obligations.

**Special categories of personal data:** there are certain categories of personal data that are sensitive by nature. The categories include: data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership and data concerning health. Depending on the nature of the products and services that you engage us for we may need to obtain your sensitive personal data particularly in relation to health. Our policy is that should we require any special category of personal data we will only gather this with your explicit consent.

**HOW WILL WE USE THE INFORMATION ABOUT YOU?** We collect information about you in order to provide you with the services for which you engage us.

**WHO MIGHT WE SHARE YOUR INFORMATION WITH?** In order to deliver our services to you effectively we may share your details with other companies within the group of companies owned by **Woodward Markwell Holdco A Limited** or send details to third parties such as those that we engage for professional compliance, accountancy or legal services as well as product and platform providers that we use to arrange financial products for you. Where third parties are involved in processing your data we will have a contract in place with them to ensure that the nature and purpose of the processing is clear, that they are subject to a duty of confidence in processing your data and that they'll only act in accordance with our written instructions. Where it's necessary for your personal data to be forwarded to a third party we will use appropriate security measures to protect your personal data in transit, for example password protection and encryption. To fulfil our obligations in respect of prevention of money-laundering and other financial crime we may send your details to third party agencies for identity verification purposes. We will not share your information with any third party for their marketing purposes.

**HOW LONG DO WE KEEP HOLD OF YOUR INFORMATION?** In principle, your personal data should not be held for longer than is required under the terms of our contract for services with you. However, we are subject to regulatory requirements to retain data for specified minimum periods. We also reserve the right to retain data for longer than this due to the possibility that it may be required to defend a future claim against us. You have the right to request deletion of your personal data. We will comply with this request, subject to the restrictions of our regulatory obligations and legitimate interests as noted above.

**HOW CAN I ACCESS THE INFORMATION YOU HOLD ABOUT ME?** You have the right to request a copy of the information that we hold about you. If you'd like a copy of some or all of your personal information please email or write to us using the contact details noted below. When your personal data is processed by automated means you have the right to ask us to move your personal data to another organisation for their use. We have an obligation to ensure that your personal information is accurate and up to date. Please ask us to correct or remove any information that you think is incorrect.

**MARKETING** - We would like to send you information about our products and services which may be of interest to you. If you have agreed to receive marketing information, you may opt out at a later date. You have a right at any time to stop us from contacting you for marketing purposes. If you no longer wish to be contacted for marketing purposes, please contact us by email or post.

**WHAT CAN YOU DO IF YOU ARE UNHAPPY WITH HOW YOUR PERSONAL DATA IS PROCESSED?** You can write to us at **WM Brokers Limited, Friars House, 2 Falcon Street, Ipswich, Suffolk, IP1 1SL**. You also have a right to lodge a complaint with the supervisory authority for data protection. In the UK this is: Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire, SK9 5AF. 0303 123 1113

**CHANGES TO OUR PRIVACY POLICY** - We keep our privacy policy under regular review, this privacy policy was last updated on 1st May 2018

### HOW TO CONTACT US

Please contact us at the above address if you have any questions about our privacy policy or information we hold about you.

## CONSENT

### Sensitive personal data

The primary basis on which we intend to process your personal data is for the performance of our contract with you. In the case where we need to process special category (sensitive) data as described above we require your consent by indicating your agreement to the following statement:

**I / we consent to the processing of sensitive personal data as far as it is necessary for the services I / we require from WM Brokers Limited.**

Client name(s):	
Client signature(s):	
Date:	

Please note that you may withdraw this consent at any time by notifying us at our main business address. We may also engage the services of third party providers of professional services in order to enhance the service we provide to you. These parties may also need to process your personal data in the performance of their contract with us. If you wish to know the names of these third parties please contact us for further information.

### MARKETING

From time to time we may wish to contact you to offer additional WM Brokers Limited products or services which may be of interest to you. In order for us to do this we require your consent by agreeing to one or all of the options:

**I / we consent to be contacted for marketing purposes by:**

Email  Telephone  Text message  Post

Client name(s):	
Client signature(s):	
Date:	

Please note that you may withdraw this consent at any time by notifying us at our main business address.