

## **TERMS OF BUSINESS**

**Wardrop & Co Ltd., PO Box 13097, Halstead, Essex, CO9 9BR**

### **Who Regulates Us**

Wardrop & Company Ltd is authorised and regulated by Financial Conduct Authority (FCA) to arrange and administer general insurance products. Our FCA register number is 304502 and you can check this on the FCA's register by visiting the FCA's website [www.fca.org.uk/firms/financial-services-register](http://www.fca.org.uk/firms/financial-services-register) or by contacting the FCA on 0800 111 6768.

### **Our service to you**

We will advise and make a recommendation for you after we have assessed your needs.

### **The capacity in which we are acting**

We act as your agent in sourcing a suitable policy for you and in placing your insurance.

### **Insurers that we use**

We have access to a limited range of insurance companies and Lloyd's Underwriters. You can ask us for a list of the insurers that we use. For stamp collector and stamp dealers' insurance we only offer cover with CHUBB European Group SE – UK Branch.

In some circumstances we may need to use another insurance intermediary to help us place your business. If this happens, we will let you know.

### **Disclosure of information - Consumers**

It is important that you understand that any information, statements, or answers made by you to us, or your insurer, are your responsibility. You must take reasonable care not to make misrepresentations when answering insurer's questions. If you are careless in answering the insurer's questions or deliberately make a misrepresentation, this may render the insurance void from inception (the start of the contract) and enable the insurer to repudiate liability (entitle the insurer not to pay your claims). 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 doubt on any aspect. The requirement for correct information not only applies at commencement and renewal of your policy, but also at any time during the period of insurance.

### **Disclosure of information - Commercial Customers**

Where the insurance is arranged wholly or mainly for the purposes of your trade, business, or profession then you have a duty of "fair presentation of the risk". This means that you must: -

- Disclose to us and the insurers every material circumstance to you know or ought to have known, this includes information that can be revealed by a reasonable search of information available to you including information held within your organisation including their senior managers.
- Provide the insurer with sufficient information to put a prudent insurer on notice that it needs to make further enquiries into those material circumstances.

A material circumstance are circumstances which may influence the insurers decision to cover a risk and/or the terms that are applied. This requirement not only applies at commencement and renewal of the policy but also at any time during the period of insurance.

### **Awareness of policy terms**

When a policy is issued, you are strongly advised to read it carefully, as it is that document, the schedule, and any certificate of insurance that details the cover that you have in place. If you are in doubt over any of the policy terms and conditions, please seek our advice promptly.

### **Charges, Fees & Remuneration**

We will not charge you a fee for the arranging, amending, renewing, or cancelling your insurance policy. We receive commission from insurers as a percentage of the annual premium.

### **Commission Disclosure – Commercial customers**

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.

### **Client money – general**

The FCA rules are designed to protect you in the event that an insurance intermediary fails or is unable to transfer:

- a. any premium money it has received from you to the insurer; or
- b. any claims or return premium monies that it has received from the insurer to you.

We are governed by strict rules pertaining to client money, set down by the FCA. Where we hold monies in an undesignated client bank account which we earn interest on monies held, which will be retained by us.

### **Client money (as an agent of an insurer)**

For the majority of business that we place we act as agents for the insurer for the collection of premiums and payment of claims and refunds of premiums. This means that premiums are treated as being received by the insurer when received in our bank account and that any claims money or premium refund is treated as received by you when it is actually paid over to you. There are occasions where such transactions are restricted (for example, to receiving premiums only) and we will tell you if this is the case.

### **Client money (statutory trust)**

Where we do not act as agent of the insurer we will hold client money separate from our own money with an approved bank, segregated in a client bank account designated as subject to a statutory trust. We act as trustees of our clients' monies and must meet certain legal and regulatory conditions.

### **Payment to third parties**

We may transfer client money to another person, such as another broker or settlement agent, for the purpose of effecting a transaction on your behalf through that person. We do however still remain responsible to you in respect of your money.

### **Claims Notification and Handling**

You will notify us of any claims or incidents likely to give rise to a claim as soon as possible. You agree to co-operate with us, and insurers, in the handling of claims in accordance with the policy terms and conditions

### **What do if you have a complaint**

It is our intention to provide you with a high level of customer service at all times. If there are occasions when we do not meet your standard then please contact us :

The Chairman  
Wardrop & Co Ltd  
PO Box 13097, Halstead,  
Essex, CO9 9BR

Telephone: 01376 563764

We will aim to address your concerns within three working days. If our investigations take longer, we will acknowledge your complaint within 5 days and will provide a full response within forty working days or explain our position and provide timescales for a full response.

If we cannot satisfy your complaint you may be entitled to refer it to the Financial Ombudsman Service. Further details on the Financial Ombudsman Service can be found on their website:  
<http://www.financial-ombudsman.org.uk>

### **Cooling off period (Consumers).**

We will give you enough information and help so you can make an informed decision before you make a final commitment to buy your insurance policy. However you will have fourteen (thirty) days to change you mind and cancel the insurance contract from the date you receive the policy documentation.

### **Financial Compensation Scheme**

We are covered by the Financial Services Compensation Scheme (FSCS), and you may be entitled to compensation from the scheme if we cannot meet our obligations. Compensation for non-compulsory insurance will be paid at 90% of the claim with no upper limit. Further information about the compensation scheme is available from the FSCS