



TERMS OF BUSINESS

EXPLANATION OF OUR SERVICE.

Wallace Insurance Brokers, Whitehall Chambers, 43 New Row, Coleraine, Co Londonderry, BT52 1AE, is an Independent Intermediary (Broker) acting on your behalf (the Client). We are authorized and regulated by the Financial Services Authority (FSA). Our permitted business is arranging general insurance contracts and providing brokerage services. Our FSA Register number is 306792. These details can be checked on the FSA Register by visiting the FSA website www.fsa.gov.uk/register or by contacting the FSA on 08456061234. We are required to comply with the FSA Regulations. This agreement shall be governed by the laws of Great Britain and Northern Ireland.

We offer a range of insurance products and our service includes advising you on your insurance needs, arranging your insurance cover with insurers and helping you with any subsequent events or alterations to the insurance we have placed. A list of the insurers we deal with is available on request. In order to establish the service we wish to provide to you we will require information from you. We will ask the necessary questions to establish your current insurance needs and what has prompted you to approach us. After this assessment we will be able to narrow down the selection of products which will satisfy your needs. You may receive additional recommendations and advice from us regarding the type of product/s and recommended insurer/s.

The current range of products which we offer are as follows: Private Motor, Motor Cycle, Home, Travel, Pet, Special Events, Plant, Property, Business Car, Commercial Vehicle, Fleet, Special Type Plant, Engineering, Employers Liability, Public Liability, Excess Liability, Contract Works, Commercial Property Package Schemes, Construction Road & Performance Bonds, JCT 21.2.1. Non Negligence Insurance, Transit, Latent Defects, Professional Indemnity. We also have facilities to arrange non standard insurance with Lloyds.

Once we have established your needs and received the necessary information required we will obtain quotations from a range of FSA approved insurers. We will then examine cover terms and conditions against premium and formally set out our recommendations to you for consideration. Unless stated otherwise policy terms are for a period of 12 months. We can also assist you with making a claim. All insurers/schemes we deal with are also authorized and regulated by the Financial Services Authority. We also deal with a number of specialist insurance services for example liability policies through Ingham & Co Liabilities Limited. Additionally certain insurers such as QUINN Insurance Ltd & Thomond Insurance Ltd who are also authorized by the Irish Financial Services Regulatory Authority with extended passport authority to the UK. You will be advised of any recommended insurer / scheme arrangement prior to your instruction/commitment to commence with cover. We also have selected one provider for our Uninsured Loss Recovery Scheme (Such is not an insurance product and not therefore covered by Financial Services Authority (FSA) Regulations).

DISCLOSURE It is your responsibility to provide complete and accurate information (Material facts) to insurers when you take out your insurance policy, throughout the life of your policy, and when you renew your insurance. Failure to disclose information pertaining to your insurance, or any inaccuracies in information given, could result in your insurance policy being invalid or cover not operating fully. If you are in any doubt about whether information is material, you should disclose it. Such responsibilities are set out within different legislations such as it is an offence under the Road Traffic Act to make any false statements or withhold any relevant information to obtain a Certificate of Motor Insurance. It is important that you ensure all statements you make on proposal forms, claim forms and other documents, are full and accurate. If a form is completed on your behalf, you should check that the answers shown to any questions are true and accurate before signing the document. You are advised to keep copies of any correspondence you send and/or receive in connection with your insurance policy from us or your insurer.

CONFIDENTIALITY All personal and sensitive information about our customers is treated as private and confidential. We will use and disclose the information we have about customers in the normal course of arranging and administering their insurances, and will not disclose any information to any other parties without their written consent. Unless we are notified of any changes, we shall assume the personal and sensitive data we hold about our customers is correct, and shall use it to provide quotations when policies fall due for renewal. In order to conform with FSA's supervisory arrangements and the compulsory jurisdiction of the Financial Ombudsman Service, you will have to allow access to any records which are in our possession or control, so that monitoring or investigating activities can be undertaken. In the interests of security and to improve our service, telephone calls you make to us may be monitored and/or recorded. We may pass information about you to credit reference agencies for the purpose of arranging finance and/or direct debit installments and may also pass to them details of your payment record with us.

CONSUMER PROTECTION

We are licensed under the Consumer Credit Act 1974 (Ref: 600239/1) Office of Fair Trading, 2-6 Salisbury Sq, London. EC4Y 8JX and the Data Protection Act 1998 (Ref: Z5418534) Wycliffe House, Water Lane, Wilmslow, SK9 5AK. (See also section: FINANCE). Under the Data Protection Act 1998, individuals have the right to see personal information about them that we hold in our records. A charge may be made for this service. A) For current clients supply of such information is free of charge. B) For ex-clients (those without current insurance through this brokerage) a charge of £15 is applicable. If you wish to exercise this right, or have any other related queries, you should write to us at our office address.

ACCESS

We may have to allow access to your records by a regulator or a complaints resolution body and/or their appointees or representatives, who have been appointed to undertake monitoring or investigating activities. Such access will only be provided if required by us under law, public interest or as a requirement of our regulatory regulations.

ANTI FRAUD REGISTERS Insurers share information with each other via the Claims and Underwriting Exchange Register, and the Motor Insurance Anti-Fraud and Theft Register, to aid prevention of fraudulent claims. Such registers currently apply to Motor and Home insurance but are expanding to incorporate other types of insurance. Insurers additionally have internal procedures to check with each other regarding confirmation of past claims experiences against those disclosed.

MARKETING

We may use information held about you, to provide you with information about other products and services which we offer, and which we feel may be appropriate to you by, telephone, fax, and post. We do not market using electronic email or SMS systems. You may exercise your right to give notice to stop data being processed for marketing purposes by writing to us with this instruction at our office address. (Refer also section: CONSUMER CREDIT ACT and ACCESS).

CLAIMS / ACCIDENT REPORTING.

Any accident must be reported to your Insurers immediately. Do not delay in reporting any accident no matter how small it may appear at the time of occurrence. Such notification can be advised to our offices. When we receive notification of an accident that might give rise to a claim under your policy, we will inform the insurer without delay and, in any event, within five working days. We shall use our best endeavors when acting on your behalf in relation to a claim, to handle all elements of the claim with due care, skill and diligence. We will advise you promptly of insurer's requirements concerning claims, including the provision, as soon as possible, of information required to establish the nature and extent of a loss. Such requests for information from you insurer and/or claims representative must receive your full co-operation and immediate attention. Any solicitors/third party letters/correspondence received must be passed to us immediately, unanswered, by return post. Such incidents must be reported immediately (regardless of whether you are of the opinion it will not lead to a claim) or as soon as practically possible and thereafter in writing to enable a proper investigation to be carried out. Your insurer will appoint a loss adjuster and/or a claims investigator on your behalf. After investigation if it is clearly identified by the insurer that such an incident will give rise to a claim you will may be requested to pay any policy all claims excess applicable (i.e your contribution of each and every claim set out in your insurance policy).

We shall forward any payments received from insurers in respect of any claim, to you, without delay. In cases in which settlement has been issued by the insurer direct to a third party we will inform you once we receive formal notice from your insurer. An update on the progress of any claim under your policy can be obtained at any time by contacting our offices. This brokerage has no delegated authority from any insurer to settle / negotiate claims on your behalf. Our service is to assist you in the reporting and collation of information/documentation required by your insurer.

COMPLAINTS. It is our intention to provide you with a high level of customer service at all times. If there are occasions when we don't meet your standards please initially contact Mr Peter Wallace who will take details of your concerns. Contact him either verbally or in writing to our office address or email: complaints@wallace-group.co.uk. We will acknowledge, in writing, advising you of who is dealing with your concerns and attempt to address your concerns within 5 working days. If our investigations take longer, we will provide a full response within 20 working days to explain our/and or your insurers position and provide time scales for a full response. A full copy of our Complaints Handling Procedures is available on request. We are authorized and regulated by the Financial Services Authority (FSA). If you do not receive a satisfactory resolution to your complaint you may refer it to the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London. E14 9SR. Tel:08450801800 or email:complaint.info@financial-ombudsman.org.uk or Web:www.financial-ombudsman.org.uk/

CANCELLATION RIGHTS

Financial Services Authority defines provision of insurance products into two categories. One of the following will apply as applicable to the type of insurance product: either: RETAIL OR COMMERCIAL. Retail products are eligible for cancellation and set out in the insurers policy documentation. Commercial however are not as follows...

COMMERCIAL: Please be advised that unless otherwise stated quotations are for commercial insurance products and subject to Minimum and Deposit Premiums. This means that the annual premium agreed at inception/renewal is non refundable. Any exception to this condition will be set out within the insurance company policy terms and conditions a copy of which is available on request. (See also section FINANCE)

RETURN PREMIUMS

In the instance that a return premium is agreed with the insurer due to the risk been reduced or amended the following conditions apply: On a return premium due to a policy adjustment (Excluding cancellation), we repay commission on the amount to your insurer and this will be deducted from the final amount due to you. In view of the costs involved, we shall not issue any return premium that is less than £15 (after deducting reclaimed commission). (See also section COMMISSIONS/CHARGES). If a policy is eligible for mid term cancellation we will refund any premium applicable from the insurer (Subject to the policy terms and conditions) but retain the full initial commission earned for arranging the policy on your behalf in the first instance.

FINANCE We are licensed under the Consumer Credit Act 1974 and the Data Protection Act 1998. Office of Fair Trading Craven House, 40 Uxbridge Road, Ealing, London. W5 2BS. Our license number is 600239/1. We normally accept payment by cash, guarantee cheque, electronic bank transfers or the following credit/debit cards (Fortoak, Delta, Electron, JCB, Maestro, Switch, Mastercard, Solo and Visa). Should any card provider charge an additional fee for processing we will advise you for your consideration before any payment is processed.

You may be able to spread your payments through insurer's installment/direct debit schemes. If applicable details will be provided along with your quotation/renewal. Alternatively Wallace Insurance Brokers provide two independent specialist finance schemes 1) Premium Credit Limited and 2) Lombard. If applicable full details/terms and conditions will be provided along with your quotation/renewal. Please note finance companies have no connection with the insurance company. The financier provides full payment to us to pay the insurer. The financier then collects directly from you by monthly payment. Default and/or cancellation with a finance company has no effect or connection with the insurer. The finance company will hold you legally bound by the finance contract entered into.

PREMIUMS & DOCUMENTATION We may keep certain documents, such as your insurance policy documents or Certificate, while we are waiting for full payment of premiums. In these circumstances, we shall ensure that you receive full details of your insurance cover and will provide you with any documents that you are required to have by law.

RISK TRANSFER Premiums that we collect from you are held in an statutory trust insurance broking bank account specifically for the purpose of holding clients premiums and are treated the same as if you had paid to the insurer directly. By virtue of agreements we hold with insurers, we collect premiums as agent of the insurer. Therefore, once we have

collected premiums from you, under the terms of agreements with insurers, those premiums are treated as having been paid to the insurer. We will remit the premiums to the insurers, after deduction of our commission, in accordance with the terms of our agreements with insurers. We shall only withdraw commission after we have received the premium from you, and in accordance with FSA regulations and agreements that we hold with insurers.

CLIENT MONEY SEGREGATION (Statutory Trust) Premiums that we collect from you will be segregated into and held in a Client Money Account in Northern Ireland. This form of trust may be used to hold both Retail and Commercial Client Money in the same account. The client money will be held by us as trustee on your behalf. The Client Money Bank Account is set up as a trust governed by FSA rules. This means that once the client money is segregated into Client Money Bank Account, it falls into our legal ownership but remains in beneficial ownership of customers whose premiums are deposited in the account. If, in the unlikely event that we become insolvent, the terms of the trust dictate that customers will have prior claim on the client money in the Account according to the respective interests in the client money. The costs relating to the distribution of client money may have to be borne by the trust.

QUOTATIONS All quotations can be subject to change in respect of the amount of premium indicated, and/or the terms and conditions that are applied before inception.

AWARENESS OF POLICY TERMS/WARRANTIES. You must read through all policy terms, conditions and warranties shown on your policy schedule/documentation. You must ensure you understand them and are able to follow their requirements exactly otherwise a breach of same could invalidate the cover which applies.

RENEWAL It is our policy to ensure renewal terms are issued to you in good time to enable you to make an informed decision regarding renewal. If information is requested by us for renewal you must supply it immediately as any delay could mean a delay in offering renewal/and or us not being able to offer renewal terms at all. Our renewal process involves obtaining renewal terms from your existing insurer and also obtaining alternative comparison quotations from other insurers. The amount of notice we can provide prior to renewal is sometimes dictated by the delays within insurers in providing quotations. In all instances we wish to ensure we offer you the best cover at the most competitive premium. This means waiting to receive all quotations before outlining our recommendation to you. Should we anticipate any delay in outlining renewal recommendations we will update you with the progress being made, the reason for the delay and an estimated date of when renewal recommendations will be offered. On every renewal we must receive your verbal or written instructions to renew. If we are unable to contact you by post, phone or email your policy will not be renewed and will lapse. It is therefore important, even if your policy is paid by direct debit, that you contact us prior to renewal date to confirm renewal is required.

COMMISSIONS/CHARGES. We earn commissions from our insurer partners for policies arranged. We are happy to outline the amount of commission that we are paid in respect of your insurance contract, this information is available on written request. We shall only withdraw commission after we have received the premium from you, and in accordance with FSA regulations and agreements that we hold with insurers. Discount is dependant on the amount of business held through our brokerage and subject to the discretion of our brokerage staff. We reserve the right to make administration/underwriting charges in addition to any Insurance premiums, for the arranging, amending and cancellation of any Insurance. Policies paid by direct debit or under finance are exempt from additional charges. Charges are applied at the discretion of our brokerage staff. Other taxes or costs, or both may exist in relation to the products and services offered by us which are not paid through, not imposed, by us. (e.g All premiums are inclusive of 5% IPT).



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