

TERMS OF BUSINESS

The purpose of this document is to disclose our status and to set out the basis of the agreement under which we conduct our business and offer our services to you. Please read this document carefully as it sets out the terms on which we agree to act for our personal customers and commercial clients and it contains details of our regulatory and statutory responsibilities. If you are unsure about any aspects of these Terms of Business, please contact us.

INTRODUCTION

L Wood & Co Ltd are independent Insurance Brokers acting on your behalf as your agent. We have operated for over 55 years. Our success is based upon building long term customer/client relationships and the provision of the highest standards of professional service. On the basis of a fair market analysis, we offer products from a range of Insurers for the policies we arrange and have access to a wide selection of insurance companies, the Lloyds market and a number of specialist schemes. We act on your behalf in arranging your insurance. This includes the initial arrangement of cover, mid-term alterations (where required), claims resolution and renewal processing, and all other aspects of insurance including consumer broking. We are members of the British Insurance Brokers' Association (BIBA).

We are authorised and regulated by the Financial Conduct Authority. Our Registration Number is 306091. These details can be checked by visiting the FCA's website <https://register.fca.org.uk>

OUR SERVICES

We seek to treat our customers and clients fairly. Our services include assessing your insurance requirements, advising you on the merits of individual policies, arranging cover with Insurers to meet your requirements, and helping you with any ongoing changes you wish to make. We will make sure, as far as we are able, that the products and services we offer match your requirements. If we cannot match your requirements, we will explain the differences in the product or service we can offer. If it is not practical to match all your requirements we will give you enough information so that you can make an informed decision about your insurance. We will explain the main features of the products and services that we can offer.

REPRESENTATION OF FAIR RISK AND DUTY OF DISCLOSURE

The Insurance Act 2015 requires **COMMERCIAL CLIENTS** to provide complete and accurate information and instructions in a timely manner, so that we can assist you fully. You are under a duty to make disclosure of all material facts so that we may give a fair representation of risk to insurers. This duty applies equally at placement, renewals and alterations. Failure to discharge this duty may allow insurers to avoid the policy, i.e. treat it as if it had never existed, or amend the terms that apply which may lead to a claim being refused. If you purchase insurance as a **PRIVATE INDIVIDUAL**, you are legally obliged to take reasonable care not to make any misrepresentations to the insurer and disclose all material facts.

It is important that you ensure all statements you make on Proposal Forms, Claim Forms and Statement of Facts 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. Please be aware that Insurers may undertake credit checks.

If you are in any doubt about whether information is material, please discuss this with us.

PREMIUM WARRANTIES

Where underwriters have specified a premium payment warranty e.g. payment by a specific date, we will advise you as soon as possible as the premium must be paid to insurers by that date. We will require premium payment at least two working days prior to this to ensure timely processing. If you do not think you will be able to comply with the premium warranty, please contact us immediately. Failure to comply can result in the Insurer automatically terminating your policy.

WARRANTIES/SUBJECTIVITIES

You must comply with any warranties (whether express or implied) contained within the insurance we have arranged, as failure to comply can result in the Insurer refusing to pay your claim. Further, where the insurance has been placed with subjectivity, it may be invalidated or coverage prejudiced whilst the subjectivity is outstanding.

LIMITATION OF LIABILITY

We will only be liable for claims first made within the Jurisdiction of the English Courts.

INFORMATION ON COSTS

We will provide you with details of the costs of each insurance product or service we are offering. In addition to the premiums charged by Insurers, we may also make charges to cover the administration of your insurance. Any specific charge and its purpose will always be advised to you in advance. The Insurer with whom we arrange your insurance normally pays us a commission. Alternatively, a fee may be charged for our services. We may also receive remuneration from Insurers with whom we place volume business and from Premium Finance companies where we arrange credit on your behalf. We will always disclose our commission earnings to you on request. In addition we will disclose the basis of the calculation to you on request for other forms of remuneration that cannot be apportioned to any particular risk. Unless by prior arrangement, any premium return due to you as a result of a mid-term alteration or cancellation, will be paid net of commission. We reserve the right to charge an administration fee at renewal or following a mid-term alteration in cover to a policy.

PAYMENT TERMS

We will be responsible for issuing invoices for all new and renewal premiums and mid-term alterations as soon as is practicable after inception or renewal of your policy. We will remit premiums to our insurers in accordance with their agreed terms of trade. You will be responsible for paying promptly all of our invoices for premiums, to enable us to make the necessary payments to insurers. We normally accept payment by cheque, bank transfer, Debit Card, Credit Card (2% surcharge) or by instalments (full details are available on request).

You may be able to spread your payments through an insurer's instalment scheme or a credit scheme that we have arranged with a third party finance provider.. We will give you full information about your payment options when we discuss your insurance in detail.

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 will 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. Any money received under risk transfer arrangements will be held by us as agent of the Insurer. We will hold monies received from you in an interest bearing designated non-statutory trust Bank Account. We will remit such monies to Insurers in line with our agreements with them. Payment of any invoice issued to you should be settled within 30 days, unless a longer period for payment has been agreed with you, or credit arrangements have been made.

SECURITY

It is always our intent that business is placed with Insurers who are of a financial standing and reputation to support the policy being underwritten. L Wood & Co Ltd cannot and does not guarantee the solvency of any Insurer it uses, nor does it rate, assess or approve security. You should be aware that we have no obligation to fund any premiums on your behalf, and have no responsibility for any loss that you might suffer as a result of the insurer cancelling the policy or taking any other prejudicial steps as a result of late payment of such sums if such delay is attributable to you.

CANCELLATION OF COVER

If you wish to cancel your policy you should advise us in writing and return any documents we request including your insurance certificate within the time limits set by the insurer. Unless otherwise agreed, we only arrange annual contracts and Insurance Contracts do not usually allow a proportionate refund if the policy is cancelled. When a claim has been submitted, it is possible no refund of premium will be allowed. If your policy entitles you to a cooling off period, we will provide details in writing.

CLAIMS

Private Customers

Your policy document will generally give you details on whom to contact in order to make a claim. If this information is not provided, or you require assistance, please contact us. We will then advise you as to what action is required and by whom.

Commercial Clients

When we receive notification of an incident that might give rise to a claim under your policy, we will inform Insurers without delay. We will advise you promptly of Insurers' requirements concerning claims, including the provision, as soon as possible, of information required to establish the nature and extent of a loss. We will notify you of any request for information we receive from your Insurers. We will forward any payments received from Insurers in respect of any claim to you without delay.

CONFIDENTIALITY

All personal information about our customers and clients is treated as Private and Confidential. We will only use and disclose information about you in the normal course of arranging and administering your insurances, and will not disclose any information to any other parties without your written consent. Under the Data Protection Act 1998, you have the right to see personal information that we hold in our records. If you wish to exercise this right, you should write to us at the above address. We may also pass information about you to other companies with which we are associated to provide you with information on other products and services we or they can offer, and which we or they feel may be of interest to you. If you do not wish to receive marketing information from us or them, or for us to disclose information about you to other parties for marketing purposes, please contact us immediately.

FRAUD PREVENTION

In order to help insurers to check the information provided and also to prevent fraudulent claims, they pass information to the Claims and Underwriting Exchange Register, run by Insurance Database Services Ltd (IDS Ltd). When your claim is dealt with, the Register may be searched. When you provide information about an incident this may be included in the Register.

COMPLAINTS PROCEDURE

It is our intention to provide you with a high level of customer service at all times. However, if you have a complaint, in the first instance, you should discuss this with the member of staff you have been dealing with. You may make your complaint either orally or in writing. If you are not satisfied with the response you should contact the Managing Director of L Wood & Co Ltd, Mr Kevin Wood. We take all complaints we receive seriously and will handle any complaint promptly and fairly. Your complaint will be acknowledged in writing promptly. We will tell you who will be dealing with your complaint and when you can expect to receive an answer. Most concerns can be resolved quickly but occasionally the complaint may be sufficiently complicated to warrant longer investigation. In this event we will contact you with an update and give you an expected date of response. If we find that your complaint is valid, we will agree with you a mutually acceptable form of redress.

You may also wish to contact your Insurer. Your policy document provides details of your Insurer's Complaints Procedure. Should you feel the problem has still not been resolved, then you may wish to seek referral within a time limit of six months to the Financial Ombudsman Service (FOS), Exchange Tower, Harbour Exchange Square London, E14 9SR. www.financial-ombudsman.org.uk/ We are also 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, 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. <http://www.fscs.org.uk/>

TRADING NAMES

L Wood & Co Ltd also trades under the name of RIS Insurance Solutions.