PORTWOOD
Insurance Brokers
Est. 1963

OUR TERMS OF BUSINESS AGREEMENT

Terms Of Business Agreement

By asking us to quote for, or arrange or handle your insurance you accept and agree to these Terms of Business. If you are unsure of any part of these Terms of Business please contact us by phone: 01388 607105 or email: info@portwood.co.uk or in writing to 145 Newgate Street, Bishop Auckland, England, DL14 7EN.

The Financial Conduct Authority (FCA)

The FCA is the independent body that regulates financial services. It requires us to give you this document. Use this information to decide if our services are right for you.

Our Service

We are an Insurance Intermediary and as such we act as the agent of our client. However, in certain circumstances we may act for and owe duties of care to other parties. We will advise you when these circumstances occur so you will be aware of any possible conflict of interest.

We will make a personal recommendation for you after we have assessed your insurance demands and needs identifying a policy which best meets your requirements. If we are unable to make a recommendation, we will provide details of a policy that is consistent with your demands and needs enabling you to make an informed purchasing decision. Any demands and needs that cannot be met will be highlighted.

We will assist you and act as your agent in effecting any changes that you need to make to your insurance policy, with the renewal of your insurance policy and with any claim you need to make.

We are also a credit broker in that we introduce those wishing to pay by instalments to firms that are able to lend money under a regulated credit agreement by way of business.

WHOSE PRODUCTS DO WE OFFER?

- **We offer products from the whole market.**

✓ • **We only offer products from a limited number of companies.**

- **We only offer products from a single group of companies**

WHICH SERVICE WILL WE PROVIDE TO YOU?

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

- **You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed We may sometimes act as agent of the insurer, we will confirm if this is the case prior to completing the transaction when applicable.**

WHAT WILL YOU HAVE TO PAY FOR OUR SERVICES?

- **No Fee**

✓ • **Should we charge a fee for the provision of services, this fee will be confirmed before we carry out any business for you**

ABOUT US/WHO REGULATES US?

B. Portwood & Company Ltd is authorised and regulated by the Financial Conduct Authority. Our FCA number is 300694. We are included on the Financial Services Register and you can check this at https://register.fca.org.uk/s/or by contacting the FCA on 0800 111 6768. Our permitted business is advising on, arranging and assisting in the administration and performance of a contract of insurance. We are also authorised and regulated to carry on credit broking

OUR SERVICE

We are an independent insurance intermediary and provide access to a range of commercial insurance products. The nature of the service we provide and the insurers considered will be explained to you as appropriate.

Unless we specifically confirm otherwise, **we will make a personal recommendation or advice** as to which insurance product you should purchase. We will ask you questions to understand your insurance requirements, narrow down the available options and provide you with relevant information about suitable products. You will be responsible for deciding whether the insurance product offered meets your requirements and whether you wish to proceed.
Depending on the product and your circumstances, we may:

- approach a range or panel of insurers;
- offer a product from a single insurer where appropriate;
- use preferred insurers or suppliers; or
- conduct a more limited search of the market.

We will make the basis on which we have selected or approached insurers clear to you before you enter into the insurance contract. Details of the insurers relevant to your insurance arrangements are available upon request.

FEES AND REMUNERATION

We receive commission from insurers which is a percentage of the premium paid by you and allowed by the insurers. We receive commission from premium finance providers which is a percentage of the interest paid by you.

From time to time depending on the work and risk involved it may be necessary to charge greater fees. The specific amount and purpose of any professional fee and administration charges will always be advised to you in advance

We have the discretion to select the interest rate within a range set by the premium finance provider. In addition, we may charge a professional fee which is paid by you to cover the placing and ongoing handling of your insurance. We normally make the following standard charges to cover the administration of your insurance:

We will provide details of the premium including any fees, taxes and charges separately from the premium before your insurance arrangements are concluded. You may be charged administration fees for adjusting your policy mid term. The insurer pays us a percentage commission from the net premium when we arrange a policy. You have the right to request details on how much we've earned from your policy at any point by contacting us. insurer payments based on **volume of business or profitability**, as well as insurer and premium finance commission.

Non-Commercial Consumer Fees

Service	Fee
Arranging new policies	£50.00
Mid-term adjustments	£25.00
Cancellations (mid/short term)	£50.00
Renewals	£50.00

Commercial Fees

Service	Fee	
Arranging new policies	£100 or 10% of premium	**if the premium is below £1000 the fee is £100, if the premium is above £1000 the fee is 10% of the premium**
Mid-term adjustments	£50.00	
Cancellations	£100.00	
Renewals	£100 or 10%	

We earn the entirety of our commission and/or fees when your risk is successfully placed and take our commission and/or fees immediately upon receipt of payment unless agreed otherwise with your insurer.

CANCELLATION OF POLICY – ENDING YOUR RELATIONSHIP WITH US

You should always phone us before any decision to cancel is made. In the event of cancellation, charges for our services will apply in accordance with the above tariff of fees. In addition we do not refund the commission paid to us for arranging the policy. The terms of your policy may allow insurers to retain the premium in full or to charge short period premiums. Please refer to your policy wording or phone us for clarification. No refunds are given on Legal Expenses, Home Emergency, Landlords Home Emergency, Rent Guarantee, Personal Accident cover or where a claim has or is likely to occur. In addition refunds are always subject to minimum premium conditions on any policy.

PLACING YOUR INSURANCE

We will keep you reasonably informed of the progress of our negotiations with insurers. Upon receiving your instructions, we will arrange, amend or renew insurance cover on your behalf.
Unless you instruct us otherwise in writing, we will treat your instructions as authority for us to agree insurance terms and conditions with insurers which are consistent with the information and instructions you have provided to us.
If we are unable to arrange the insurance you have requested, we will inform you.

You must not assume that insurance cover is in force until we have confirmed to you that the insurer has accepted the risk and cover has been placed.

YOUR POLICY TERMS AND CONDITIONS

You are responsible for reviewing and complying with the terms, conditions, exclusions, warranties and other requirements applying to your insurance policy.
Certain policies may contain conditions which must be complied with before an insurer is required to provide cover for a particular loss or claim. Failure to comply with the terms of your policy may affect the validity of your cover, result in a claim being reduced or declined, or give the insurer rights in relation to the policy.
You should therefore read all insurance documentation carefully upon receipt and contact us promptly if anything is incorrect, unclear or does not reflect the cover you requested.
Please also refer to the **Claims** section of this Terms of Business Agreement.

WHAT TO DO IF YOU HAVE A COMPLAINT?

It is our intention to provide you with a high level of customer service at all times. If you should wish to make a complaint about our service we have a formal complaints procedure. In the first instance you should address your complaint to B. Portwood & Company Ltd, FAO Complaints Manager. We will supply you with a copy of our complaints procedure upon receipt of a complaint or at any time upon request. If you cannot settle your complaint with us you may be entitled to refer it to the Financial Ombudsman Service https://www.financial-ombudsman.org.uk/ alternatively, other out of court complaint and redress procedures may be available.

ARE WE COVERED BY THE FINANCIAL SERVICES COMPENSATION SCHEME (FSCS)?

We are covered by the 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. Further information about compensation scheme arrangements is available from the FSCS www.fscs.org.uk.

DEFINITIONS

Commercial customer means a customer who is acting within their trade or profession in respect of the insurance cover requested or arranged. 'You' or 'your' means you (and/or your appointed agent). We' or 'us' or 'our' means the firm noted in the heading of this document.

B. Portwood & Company Limited, Authorised and Regulated by the Financial Conduct Authority FRN 300694 B. Portwood & Company Limited 145 Newgate Street, Bishop Auckland, Durham, DL14 7EN, Registered Address: 145 Newgate Street, Bishop Auckland, England, DL14 7EN. Registered in England and Wales No: 00785468

WHAT POLICIES DO WE OFFER

All of our policies are offered from a limited range of insurers please contact us for a current list of the insurers we use. If we propose using another intermediary to help place your business, we will confirm this to you in good time before any arrangements are finalised. Where we use another intermediary, payment will be passed on to them rather than directly to the insurer. Usually when sourcing and placing your business with the selected insurer we will act as your agent, we will also act as your agent in the event of a claim. In cases where we do not we will inform you in good time before any arrangements are finalised.

OWNERSHIP

As an independent insurance intermediary B. Portwood & Company Ltd has no direct, or indirect, holding in any insurer and no insurer has any direct or indirect holding in B. Portwood & Company Ltd

QUOTATIONS/NEW BUSINESSES/ MID-TERM ADJUSTMENTS / RENEWALS – YOUR DUTY OF FAIR PRESENTATION

You must provide complete and accurate information when arranging, renewing or making changes to your insurance and when making a claim.

Your duty to provide information (non-commercial consumer customers)

It is your duty to take reasonable care to answer all questions honestly and to the best of your knowledge. If you do not, your insurance policy may be cancelled or treated as if it never existed or your claim may be rejected or not paid in full. It is important that 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 of the questions are true and accurate before signing the document. Failure to provide requested information to your insurers could invalidate your insurance cover and mean that part or all of a claim may not be paid.

Fair presentation of risk (commercial customers)

It is your statutory duty before entering into a contract of insurance, prior to an alteration and at renewal to make a fair presentation of the risk to be insured and to ensure that information is provided in a clear and accessible format. Once we have collated the information about the risk copies of the information will be sent to you for checking. Where practical every material circumstance should be disclosed. We will expect firms to make reasonable enquiries and proactively gather information however, where this is not practical you must make us aware, as your broker, that further enquiries are needed to accurately underwrite the risk. Any questions put to you in a proposal form or otherwise must be answered honestly, accurately and in good faith.

Failure to comply with these duties may have serious consequences.

Depending on the circumstances and applicable law, an insurer may amend the terms of your insurance, charge an additional premium, reduce a claim, reject a claim or, in certain circumstances, avoid the policy as if it had never existed.
If you are unsure whether information is relevant or should be disclosed, please tell us so that we can advise you accordingly.

INSURANCE DOCUMENTS

It is your responsibility to read all documentation upon receipt and raise any query regarding it otherwise you may risk any loss you suffer not being covered in part or in full. Documentation including your Policy and Certificate, if applicable will be issued to you upon receipt from insurers.

You must check all documentation issued to you to ensure the details are correct and the insurance cover provided meets your requirements. We will arrange insurance cover according to your instructions but only you can identify if it does not meet your intentions. If you are uncertain as to any meaning or have any concerns in respect of the insurance cover or if errors are discovered in the documentation then you must notify us immediately.

CLAIMS

As part of our service we can assist you with any claim you need to make. When you first become a customer we will give you details of how you can make a claim and tell you what your responsibilities are in relation to making claims. If you are ever in any doubt as to what action to take in the event of a claim, please contact us at the address above.

CLAIMS AND UNDERWRITING EXCHANGE REGISTER AND MOTOR INSURANCE ANTI-FRAUD REGISTER

Insurers pass information to the Claims and Underwriting Exchange Register operated by Insurance Database Services Limited and the Motor Insurance Anti-Fraud and Theft Register compiled by the Association of British Insurers. The objective is to check information provided and to prevent fraudulent claims. Motor insurance details are also added to the Motor Insurance Database operated by the Motor Insurers' Information Centre (MIIC), which has been formed to help identify uninsured drivers and may be accessed by the police to help confirm who is insured to drive. In the event of an accident, this database may be used by insurers, MIIC and your motor insurer to identify relevant policy information. Other insurance related databases may also be added in the future.

INSURER SOLVENCY

We take reasonable care when selecting insurers with whom insurance business is placed. However, we cannot guarantee the ongoing financial standing or solvency of any insurer.

We will only place cover with insurers who satisfy certain minimum criteria assessed by the rating agencies and/or our own assessment, or for whom you have given us specific approval to use. Whilst the information upon which we rely is obtained from sources considered to be reliable, and we use all reasonable endeavours to review that information in order to protect your interests, predictability of solvency cannot be, and is not, guaranteed by us. The financial standing of any insurer can, of course, change after the insurance contract had incepted. We do not under any circumstances guarantee the solvency of or the ongoing ability of any insurer to meet their contractual obligations.

LAW & JURISDICTION

Insurance is only available to residents of the United Kingdom, Isle of Man and the Channel Islands other than for certain overseas policies. Any disputes will be subject to English Law and the courts of England & Wales will have exclusive jurisdiction.

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RIGHT TO CANCEL (COOLING OFF PERIOD)

Consumers have the statutory right to cancel a policy within 14 days of its conclusion or inception or renewal or upon receipt of the policy documentation whichever is the later. You may as a Consumer and without providing a reason, cancel the policy in accordance with its terms and conditions. These cancellation rights do not apply to a short-term policy of less than one month's duration or to a policy for which the performance has been fully completed by both parties at your request before you exercise your right to cancel. If no premium has been paid then a time on risk premium inclusive of Insurance Premium Tax (IPT) including any relevant administration costs may be charged.

NOTIFICATION OF CHANGES, ALTERATIONS AND RENEWALS

Amendments to policies may be arranged upon receipt of full details and on return of the certificate of insurance (if applicable). Cover is subject to acceptance by insurers and payment of any additional premium required inclusive of Insurance Premium Tax (IPT). Renewals are invited on the basis that there have been no changes in the risk other than those specifically notified to us or your insurers.

QUOTATIONS

Quotations are valid until the date cover commences up to a maximum of 30 days, unless otherwise stated. Specimen policy wordings are available upon request.

TRANSFERRED BUSINESS

When we are appointed to service insurance policies other than at their inception or renewal and which were originally arranged via another party, we shall not be liable during the current insurance period for any loss arising from any errors or omissions or gaps in your insurance cover or advice not supplied by us. Should you have any concerns in respect of a policy, which has been transferred to us, or if you require an immediate review of your insurance arrangements, you must notify us immediately. Otherwise we shall review your insurance arrangements and advise accordingly as each policy falls due for renewal.

OUR LIABILITY TO YOU

Unless we have otherwise agreed with you in writing, we shall treat your instructions to us to place or renew your insurance cover as acceptance of the limitation of our liability to you and to any other person with an interest in your insurance cover, as follows, except in respect of any claim:- This Agreement contains all obligations owed by us to you. Our liability shall be strictly limited to direct liability in contract. We expressly exclude any liability for indirect or consequential loss howsoever arising and any and all liability in tort save in relation to liability for our negligent acts causing personal injury or death or other liability expressly reserved by statute.

PERSONAL LIABILITY EXCLUSION

You agree that you will not make any claim or take any action personally against any of our individual members, directors, officers, employees or consultants. However, this does not alter any liability that we as a company may have for the negligence of any of these individuals

BRIBERY AND CORRUPTION

We have no tolerance for bribery and corruption and this policy extends throughout the company for all of its dealings and transactions in all countries in which we operate. Our anti bribery policy is updated in line with the changes in law, changes in our business and our reputational demands. All employees are required to comply with this policy.

Both parties agree to comply fully with the requirements of the Bribery Act 2010, and will not engage in any of the following activity

a) promising or giving of an advantage, financial or otherwise, to another person to bring about an improper performance or to reward such improper performance
b) requesting, agreeing to receive or accepting of an advantage, financial or otherwise to act improperly
c) bribe a foreign public official to do or reward them for doing, something improper.
Additionally, where applicable, a firm will prevent bribery being committed on its behalf by its employees and third parties.

SEVERABILITY

If any provision of these Terms of Business is found to be invalid or unenforceable in whole or in part, the validity of the other provisions of these Terms of Business and the remainder of the provision in question will not be affected.

SANCTIONS

Both parties shall pay due regard to, and co-operate in respect of the observance of, any applicable international economic, financial or trade sanctions legislation. Insurers/underwriters screen all named beneficiaries under the policy/policies against HM Treasury's Consolidated List of Sanctions Targets. They may also screen directors, partners, trustees and/or beneficial owners. Where they identify a sanctions target match we may not be able to provide cover and they may need to inform HM Treasury and other relevant parties. We cannot make payments to a sanctions target without permission from HM Treasury

CONFIDENTIALITY AND SECURITY

We will treat information you provide as private and confidential and process personal information in accordance with applicable data protection laws and our Privacy Notice.

- We may share information where necessary to arrange, administer or renew your insurance, handle claims, prevent fraud, provide our services, or comply with legal or regulatory requirements. This may include insurers, intermediaries, service providers, claims handlers and regulators.
- Where you provide information about another person, you must ensure you are authorised to do so.
- We will take appropriate measures to protect your information and retain records in accordance with applicable legal and regulatory requirements.
- We may contact you about other products or services where permitted by law. You may opt out of marketing communications at any time.
- Further details about how we use your personal information and your rights are contained in our Privacy Notice.

RIGHTS OF THIRD PARTIES

Unless otherwise agreed between us in writing no provision of this Terms of Business is enforceable under the Contracts (Rights of Third parties) Act 1999 by any person other than you or us.

HOW WE HANDLE CLIENT MONEY

Where we hold insurance premiums as client money, our Non- Statutory Trust account has been set up in accordance with strict rules laid down by the Financial Conduct Authority. We are required to inform you that we may use your premium to settle premiums due under other policies including those payable by other clients. We are the agent of Insurers for the collection of certain premiums and hold these premiums on trust for insurers on a risk transfer basis. In arranging your insurance we may employ the services of other intermediaries who are authorised and regulated by the FCA and your premium may be passed to these intermediaries for payment to insurers. Any interest, or investment returns, earned on your money whilst in our possession will be retained by us.

CONSUMER DUTY

We set high standards for ourselves and it is our intention to act honestly, fairly and professionally at all times in accordance with our customer's best interests. We always conduct our business to a standard which ensures an appropriate level of protection for customers and avoids causing foreseeable harm. We empower customers to make informed purchasing decisions to meet their objectives based on clear fair and not misleading information. If at any time you feel that we have fallen short of acting in our customer's best interests or our obligations to you please contact us in order that the matter may be addressed.

FINANCE MONTHLY INSTALLMENTS

For those wishing to pay by instalments we only introduce clients to **Close Brothers Premium Finance**. We will advise you if competitive credit terms are available through your Insurer or, you have the option of sourcing your own credit agreement.

PAYMENT TERMS

We normally accept payment by cheque, BACS, debit or credit card. We require full payment of the premium within 3 days of cover being effected. You may be able to spread your payments through a credit scheme either run by your insurer or by a finance provider and we will advise you further if these options are available.

Paying by instalments will be more expensive compared to paying for the policy upfront.
If you have any concerns about paying your insurance premium, please do not hesitate to contact us to discuss the options available to you.

MID-TERM ADJUSTMENTS OR CANCELLATIONS

In the event of an adjustment that results in a return of premium or cancellation mid-term we will refund the premium due net of our full commission and any charge made by insurers. Where the premium is being paid by instalments we will claim our full commission along with any charge made by the insurers in the calculation of any outstanding monies.

CANCELLATIONS DUE TO PREMIUM INSTALMENT DEFAULT

If any credit agreement payment is not met, you acknowledge and agree that we may instruct on your behalf the relevant insurer to cancel the insurance and to collect any refund of premiums which may be made by the insurer and use it to offset any outstanding costs. Cancellation of the insurance policy will mean there is no cover in force should a claim occur.

Before cancelling your policy, we will use our best endeavours to contact you to discuss the alternative options available to you.

CREDIT SEARCHES

We may share your information with and obtain information about you from credit reference agencies. If you require information about the credit reference agency we have received information from or the credit reference agencies we have approached please do not hesitate to contact us. Please note that any searches undertaken prior to you proceeding with your application will be *soft searches* and will not affect your credit rating.

TERMINATION

You may cancel these Terms of Business with us at any time. We reserve the right to resign as your broker. Termination by us will be confirmed in writing. We will continue to be entitled to receive any fees or commissions payable for business already arranged. If policies are to be cancelled, you will be given notice in accordance with the terms of the insurance policy(ies). We may continue to fulfil any outstanding regulatory responsibilities to you following termination of these Terms of Business.