



**Ian W Wallace Ltd**

Home of the Craft Insurance Scheme

**Insuring crafters since 1986**

Freephone 0800 919359 Tel: 01202 826127

[www.craftinsurance.co.uk](http://www.craftinsurance.co.uk)

PO Box 5063 Verwood BH31 6WB

### Terms of Business

By asking us to quote for, arrange or handle your insurances, you are providing your informed agreement to these Terms of Business. For your own benefit and protection, you should read these terms carefully. If you are unsure about any aspect of our Terms of Business or have any questions regarding our relationship with you, please contact us at the above address. This Terms of Business Agreement sets out the basis on which Ian W Wallace Ltd will provide business services to you as a commercial client of the firm.

We act as Independent General Insurance Intermediaries as an agent of the insurer, Hiscox Underwriting Ltd, for the selling of the CRAFT INSURANCE SCHEME only and are Regulated and Authorised by the Financial Conduct Authority (Registration No:465500). The insurer we use is regulated and required to have adequate capital resources, however, we will not in any circumstance guarantee the solvency of the insurer.

**Please note we do not give advice to Clients.** All quotations and policies issued are on A Non Advised Basis. We will happily provide information on the Craft Insurance Scheme to enable our clients to make an informed decision as to whether it meets their own demands and needs. Our permitted business is introducing, advising, arranging, and dealing as an agent, assisting in the administration and performance of general insurance contracts. You may check this on the Financial Services Register by visiting the FCA's website, [www.fsa.gov.uk/register/](http://www.fsa.gov.uk/register/) or by contacting the FCA Helpline on 0800 111 6768.

Our underwriting mandate allows us to arrange insurances for residents of the **United Kingdom, The Channel Islands and Isle of Man only.**

### Our Earnings

In return for placing business with the insurer, we receive a percentage commission from the total premium that you are charged with. We may also receive an additional profit share. We may also receive marketing support from insurers although this is not always guaranteed. You are entitled, at any time to request information regarding any commission which we may have received.

Please be assured that at no time will the way in which we are remunerated conflict with our responsibilities to meet your needs and treat you fairly.

### Non-Disclosure:

You are responsible for providing complete and accurate information which insurers require in connection with any proposal for insurance cover. You have a duty under The Insurance Act 2015 to give a fair presentation of the risk. You should disclose every material circumstance relevant to the risk being insured following a reasonable search within your business to identify and verify such information. This should include information which you and, where applicable, your senior management, persons responsible for arranging your insurance or other relevant third parties know or ought to know. It should include all information that would influence the judgement of the insurer or that would put the insurer on notice that it needs to make further enquiries. It is your duty to disclose complete and accurate information for underwriting purposes. Your duty of fair presentation applies at the start of the policy, at renewal and when any variation of the policy is arranged. If you fail to make a fair presentation, the insurer may refuse to pay your claim, or reduce the settlement amount, depending on the circumstances.

It is important that you read all insurance documents issued to you and ensure that you are aware of the cover, limits and other terms that apply. Particular attention must be paid to any warranties and conditions as failure to comply with them could invalidate your policy.

### Complaints Procedure

We care for our Clients. If you are unhappy in any way with your insurance policy or the way that it has been arranged, you can in the first instance contact us immediately on 01202 826127 / 0800 919359 or email us via the Contact Us page on our website. You may be entitled to refer the matter subsequently to the Financial Ombudsman Service (FOS). You can contact the FOS by telephone on 0800 023 4567 or online and further information is available at <http://www.financial-ombudsman.org.uk>. If you decide to refer any matter to the FOS your legal rights will not be affected. We will provide a summary of our complaints handling procedures should you make a complaint which we cannot resolve informally and at any other time, upon your request.

### Financial Services Compensation Scheme

We are covered by the Financial Services Compensation Scheme (FSCS) for our insurance mediation activities. 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. If you are eligible to claim from the FSCS, compensation is available as follows:

- 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 0800 678 1100 or 020 7741 4100 or [www.fscs.org.uk](http://www.fscs.org.uk)

**Our financial arrangement** with Hiscox Underwriting Limited is on a 'risk transfer' basis. This means that we act as agents of the Insurer in collecting premiums and handling refunds due to clients. In these circumstances such monies are deemed to be held in a Trust account by the Insurer with which your insurance is arranged. Interest earned on monies held in such a Trust account will be retained by us.



**Ian W Wallace Ltd**

Home of the Craft Insurance Scheme

**Insuring crafters since 1986**

Freephone 0800 919359 Tel: 01202 826127

[www.craftinsurance.co.uk](http://www.craftinsurance.co.uk)

PO Box 5063 Verwood BH31 6WB

#### **Terms and Charges:**

##### **New Business and Renewals:**

We require full payment of premium before cover commences. Payment can be made by a Debit / Credit card online, or via the telephone (01202 826127 or Freephone 0800 919359). By Internet Banking direct to our Trust Account Number: 51368168. Sort Code: 40 38 21. Please quote the policy reference. By cheque payable to Ian W. Wallace Ltd. and send to PO BOX 5063 VERWOOD BH31 6WB (Please note we do not accept post-dated cheques.)

Premiums can also be paid by 12 monthly interest free instalments via Hiscox Underwriting Limited at their discretion.

#### **General Terms applicable:**

##### **Lapsed Policies**

If your policy has lapsed, it will be necessary to complete a new application prior to the commencement of cover.

##### **Fees & Charges**

We do not make charges to clients in addition to the premium charged.

**Amendments to cover** during a period of current insurance, which results in an Additional or a Refund of Premium, are calculated on a PRO RATA basis. A minimum additional or return premium of £15.00 will apply. We do not charge administration fees for policy amendments.

##### **Cancellation Rights:**

If you decide within the first 14 days of taking out this policy that this policy does not meet your requirements, you may cancel this policy and, provided that no claim has been made, receive a full refund of your premium. After 14 days, you may cancel the insurance at any time by giving notice in writing of your intention to do so. You cannot request a cancellation to be backdated. We may also cancel the insurance by giving you 30 days' notice in writing of our intention to do so. We will return to you the amount of premium which relates to the unexpired period, provided that no claims have been notified under the insurance. If your policy is cancelled due to non-payment by direct debit, the cancellation will be on a dates paid basis. If a claim or claims have been notified, then we will only return any premium if we (and not you) are cancelling the policy. However, we will not refund any premium under £20.00.

##### **Claims**

Any incident which could result in a claim must be notified to **Hiscox Underwriting Limited** in accordance with the policy wording. The claims team can be contacted during business hours on **0845 213 8899**. All information should be passed to the Insurer with minimum delay. The Insurer will deal with the Client directly upon receipt of such information, and have the right to instruct a claims assessor if necessary.

##### **Adequacy of insurance values**

It is the responsibility of the insured to ensure that all sums insured and policy limits are adequate. Whilst we seek to assist in establishing and maintaining insured values and indemnity limits, we cannot accept responsibility for their accuracy. It is recommended that the appropriate Professional be consulted to ensure that the sums insured and limits under the policy are suitable.

##### **Money Laundering/Proceeds of Crime**

We are obliged to report to the National Crime Agency any suspicion of money laundering or terrorist financing activity and we are prohibited from disclosing any such report.

##### **Protecting your information**

We take your privacy extremely seriously and we will only use your personal details in line with our Privacy Notice. Please read our Privacy Notice carefully, it can be found here: [www.craftinsurance.co.uk/privacy-statement](http://www.craftinsurance.co.uk/privacy-statement) and contact us immediately if you have any queries. Where necessary, for example, where we would like to use your data for marketing purposes, we shall ask for your specific consent to do so. Your personal information includes all of the details you have given us to process your insurance policy (we will not ask for more information than is necessary). We may share your data with Third Parties for the provision and ongoing performance of your insurance policy. Your data may be transferred outside the UK. We will not sell, rent or trade your data under any circumstances. All of the personal information you supply to us will be handled strictly in accordance with the applicable Data Protection regulations and legislation.

**Professional Indemnity** insurance is held by us in compliance with the FCA and will be maintained accordingly

(Version 8 Updated 16/07/2019)