

TERMS OF BUSINESS

Regulation

We, Worrell Fry & Co Limited, of 55-57 Aldwick Road, Bognor Regis PO21 2NJ are authorised and regulated by The Financial Services Authority (FSA) to sell general insurance products. Our FSA register number is 308342 and you can check this on the FSA's Register by visiting the FSA's website www.fsa.gov.uk/register or by contacting the FSA on 0845 606 1234. Worrell Fry & Co Limited is a wholly owned subsidiary of Newco (RR) Limited, Registered in England 5916184

Our service to you

In arranging insurance for our customers, we act as an independent intermediary and act on your behalf when arranging your insurance. Our service includes: advising you on your insurance needs; arranging your insurance cover with insurers to meet your requirements; and helping you with any ongoing changes you have to make. We offer a range of general insurance products and have access to leading insurers in the market place. We can give you details of these insurers when we discuss your individual requirements.

Disclosure

It is important that you understand that any information, statements or answers made by you to us, or your insurer, are your responsibility and must be correct. Any failure to disclose facts material to the insurer or any inaccuracies in your answers may invalidate your insurance cover in part or in whole. Facts material to the insurance are matters or information which may influence your insurer as to the acceptability or otherwise of your proposal or renewal and must be disclosed immediately. 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 disclosure of information not only applies at commencement and renewal of your policy, but also at anytime during the period of insurance.

Premiums and financial aspects

In order to be able to offer you credit facilities, we are registered under the Consumer Credit Act and our Licence Number is 551735. 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 non-statutory trust. Under a non-statutory trust we are entitled to use client money to make advances of credit, for example to pay another client's premium before the premium has been received from the other client and premium refunds to a client before such monies have been received from the insurer. We act as trustees of our clients' monies and must meet certain legal and regulatory conditions. You may notify us if you do not wish us to hold your money in this way, otherwise we will assume that we have your informed consent to hold your money in a non-statutory account.

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.

Awareness of your 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 is the basis of the insurance contact you have purchased. If you are in doubt over any of the policy terms and conditions, please seek our advice promptly.

Charges

As an independent intermediary, we are paid commission by your insurance company. We reserve the right to make charges, in addition to any insurance premiums, for the arranging, amending, renewing and cancelling any policy of insurance. Details are displayed at the branch office. Prior to the conclusion of each insurance contract, or upon renewal, we will remind you of your right to be advised of the level of commission which we receive from underwriters. 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.

Where a return premium arises by an insurance risk being reduced or a policy cancelled, 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 will not issue any return premium that is less than £10 (after deducting reclaimed commission). An amount less than £10 will be held to your credit and can be utilised against any future insurance policy with us. In addition to brokerage and commission we may benefit from remuneration from insurers based on deals that are not referable to any specific client.

Customer Protection information

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 standards, please contact a director of the business, either verbally or in writing. They will take details of your concerns and we will then acknowledge in writing, advising you of who is dealing with the matter and attempt to address this within 5 working days. If our investigations take longer, we will provide a full response within 20 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.

Confidentiality and Data Protection

We will only use and disclose the information we have about private individuals 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. We may pass information about you to credit reference agencies for the purposes of arranging payments by instalments, and may also pass to them details of your payment record with us.

Under the Data Protection Act 1998, private customers have a right to see personal information about them that we hold in our records. A charge may be made for this service. If you wish to exercise this right, or have any other related queries, you should write for the attention of the Managing Director at the registered office.

Financial Services Compensation Scheme (FSCS)

We are covered by the FSCS. You may be entitled to compensation from this 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 the first £2000 and 90% of the remainder of the claim without any upper limit. Further information about the compensation scheme is available from the FSCS.

Cooling off period (Consumers only)

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 14 days to change your mind and cancel the insurance contact from the date you receive the policy documentation.