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## **WILLIAMSON CARSON & CO LTD - TERMS OF BUSINESS – February 2022 V15**

**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.**

### **Our Service and selection of insurers – helping you decide**

We source and arrange products and provide information but do not offer advice or make personal recommendations when arranging your insurance. However, we may ask some questions to narrow down the selection of products on which we will provide details; you will then need to make your own choice about how to proceed.

We only offer products from a limited number of insurers and for certain products we only offer insurance from a **single insurer**. We regularly review and compare the insurers we recommend in terms of cover, price, quality of service and claims handling. The appendix of this document contains a list of the insurers that we deal with. In certain circumstances we may use another intermediary to help place your insurance.

### **The Financial Conduct Authority – who regulates us**

Williamson Carson & Co Ltd is authorised and regulated by the Financial Conduct Authority (FCA). Our Financial Services Register number is 146295. Our permitted business is introducing, advising, arranging, dealing as agent, assisting in the administration and performance of general insurance contracts and credit broking in relation to insurance instalment facilities. 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 on 0800 111 6768.

### **Our remuneration – how we are paid**

Our remuneration may be as a commission payable by insurers out of the premium you pay or a fee from you or, by agreement with you, a combination of both. We do not take credit for commissions due until the premium has been received from you. Fees and commissions are deemed fully earned even if the insurance policy is amended, terminated, voided or cancelled during the policy period. Where we introduce clients to a premium finance company, we may receive a fee based upon the volume of business transacted and further remuneration relating to the administrative services we perform for them. In the handling of client money, we may also earn interest or benefit from foreign exchange differences and it is a condition of doing business with us that you agree that we may retain such earnings. 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.

### **Conflict of interests – we are transparent in our relations with clients**

We will endeavour always to act in the best interests of you our client. However, circumstances can arise where we or one of our other clients may have some form of interest in business being transacted for you. If this happens or we become aware that our interests or those of one of our other client's conflict with your interests, we will write to you and obtain your consent before we carry out your instructions and detail the steps we will take to ensure fair treatment.

### **Claims Handling Arrangements – taking care of your claims**

When acting on your behalf in relation to a claim, we shall use all reasonable endeavours to handle all elements of the claim with due care, skill and diligence including forwarding to you promptly any payments

received from your insurers. We will advise you promptly of the insurers' requirements concerning claims, including the provision of information required to establish the nature and extent of the loss. You should note that in circumstances where one or more insurers underwriting your risks has become insolvent or is delaying payments, we cannot and do not accept liability for the uncollected amounts. However, we will offer you every assistance to submit a claim for the unpaid amounts in liquidation, receivership, schemes of arrangement or similar processes. We may act on behalf of an insurer in negotiating and settling claims under a delegated authority and we will inform you if this is the case when you notify us of the claim. In these circumstances we will endeavour to ensure that there is appropriate segregation of duties.

### **Cancellation of Insurances – if you change your mind**

Your policy documents detail your rights, if any, to cancel any insurance you have taken out. As a customer you may have a statutory right to cancel the policy within 14 days or 30 days depending on the policy type. This period commences from either the day of conclusion of the contract or in some cases when you are told the contract has been concluded or the date when you receive the contractual terms and conditions and any other statutory pre-contractual information, whichever is the later. If you do cancel this insurance contract within the period, you must return all documents you have received including any certificates on insurance and you may be charged a proportion of the premium and any of our fees that you have incurred.

Otherwise, the insurance contract may entitle you or insurers to cancel it at any time by giving notice in accordance with the policy terms. If you wish to give notice of cancellation, please write to us with 30 days' notice and return any relevant certificate of insurance to us. You should note that some policies include provision for what is known as 'short period' rates to be charged in the event of cancellation of the policy during the period of the policy. Such rates are higher than those based strictly on the time the policy has been in force as a proportion of the annual premium. Please note that we do not refund fees we may have charged you to handle your insurance, we also retain the right to any commission payable by insurers in respect of insurance contracts we have organised. In certain circumstances we may impose a cancellation fee to reflect the administrative costs we have incurred.

In the event that you fail to pay the premiums by the due date, insurers may or may not give notice of cancellation of the policy which would normally be from inception. If insurers wish to cancel this insurance contract they would normally write to you at the last known address they have for you on their records.

### **Return Premiums – to help facilitate policy changes**

Return premiums may arise if an insurance risk is reduced or a policy is cancelled depending on the precise policy terms and conditions. Insurers may not allow a return premium if any claims have been made in the period for which a return premium might otherwise accrue.

Client Money is money of any currency that we receive and hold in the course of carrying on insurance mediation on behalf of our clients (including you) or which we treat as client money in accordance with the FCA client money rules. A copy of these rules is available on request or within the Client Assets Sourcebook of the FCA Handbook.

### **Premiums Held for Insurers (Risk Transfer) – the basis on which we can collect premiums**

We have agreed with certain insurers to collect and hold premiums from you as agents of those insurers. Therefore, once we have collected premiums from you, under the terms of our agreements with insurers those premiums are treated as being held by the insurer. It will not be Client Money but will be insurer money, held and managed in the same way as Client Money and in the same Statutory Trust Client account. We will remit the premiums to insurers, after deduction of any commission due to us, in accordance with the terms of our agreements with insurers. Whilst this arrangement, known as "Risk Transfer", affords you extra protection in the event of our financial failure, it does mean that in the event of insurer insolvency we would not be permitted to return any premiums not remitted to insurers at the date of their insolvency. Similarly, if we were holding claims monies due to you in such an eventuality, we would not be able to remit them to you.

### **Client Money Segregation (Statutory Trust Client Account) – helping to protect your payments**

Client Money will be segregated from our own and held in a Statutory Trust Client Account. This account is set up as a trust governed by FCA rules and held at a bank in the UK. If we become insolvent, the terms of the trust dictate that customers will have a 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. In certain circumstances, client money may pass through other authorised intermediaries and managing general agents before the insurers receives it.

### **Funding – making payments to you or on your behalf**

There may be instances where we fund certain payments made to you or on your behalf, voluntarily or involuntarily, in respect of premiums, returns or claims. Should these arise, you accept that such payments were made for your benefit and that unless otherwise paid to us by insurers you may be asked to repay the full amount of such payments to us and, until fully paid, the outstanding amount is a debt due from you to us.

### **Document retention – to not retain information longer than necessary**

It is our practice to retain insurance documents for business effected on your behalf for up to 3 years, either electronically or in paper form. For some types of insurance it is possible to make a claim long after its expiry date and therefore we recommend that you retain all your insurance documents safely and for as long as necessary. You are advised to keep copies of any correspondence you send to us or direct to your insurer. In certain circumstances, we may retain records beyond 3 years where we are obliged to do so by insurers.

### **Insurer Insolvency – if the insurer fails**

We regularly assess the financial stability of the insurers we recommend however we cannot guarantee the solvency of any insurer or be held responsible for any additional costs that may be incurred in replacing cover with an alternative insurer.

This means that you may still be liable for any premium due and not be able to recover the premium paid, whether in full or in part, should an insurer become insolvent.

### **Termination of Authority – how to end our relationship**

Our authority to act on your behalf may be terminated by either of us giving 14 days notice to the other in writing, or as otherwise agreed, without penalty and will take effect from the date of receipt. Upon termination, we shall:

- be entitled to all fees and commissions that have been paid or are due to be paid for insurances already placed
- upon receipt of all monies due to us and/or insurers, transfer all of your files to you or another party nominated by you unless you request us to continue certain work, including claims handling, and we are able to continue and agree to do so and have agreed appropriate additional remuneration with you.

### **Governing Law – legal coverage**

This Agreement shall be governed by the laws of England and Wales and the parties agree herewith that any dispute arising out of it shall be subject to the exclusive jurisdiction of the English Courts.

### **Our commitment to the prevention of crime – helping to ensure we are not unduly influenced**

We maintain on an ongoing basis, anti-corruption/bribery policies and procedures, including but not limited to adequate procedures under the Bribery Act 2010, to prevent corruption/bribery offences. Neither party to this Agreement shall be involved in the offering, promising or giving of any financial or other advantage to any person in breach of any law against bribery (including without prejudice to the generality of the foregoing the Bribery Act 2010). If you have any reason to suspect that there has been a breach of this requirement, please contact our Compliance Officer at the address given below and we will take appropriate action. The Compliance Officer, Williamson Carson Insurance Brokers, 3rd Floor, Templegate House, 115 – 123 High Street, Orpington, Kent, BR6 0LG.

### **Credit Facilities – to help facilitate your payments**

In order to be able to offer you credit facilities we have obtained relevant consumer credit permissions from the FCA.

We normally accept payment by cash, guaranteed cheque, bank transfer or certain credit/debit cards. You may be able to spread your payments through insurers' installment schemes, a credit scheme with a third party finance provider, or a facility we have arranged ourselves. We will give you full information about our payment options when we discuss your insurance in detail.

We may keep certain documents, such as your insurance policy document 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.

### **Premium Finance – other ways to make payment**

If you elect to pay the policy premium by using a finance facility offered by us, you will be provided with full terms and conditions of the finance facility separately, including any charges levied for using this method and your responsibilities. Please be aware that the finance company may make an additional charge if the facility needs to be reinstated following either a default of payment or if you cancel the arrangement. Please read the cancellation clause in your policy documentation carefully as a return premium may not be payable following cancellation for certain classes of insurance. If the premium is paid under a Direct Debit arrangement in such circumstances, you will be responsible for settling any outstanding premium amount.

### **Your Duty to Make a Fair Representation (Consumer Act 2012 / Insurance Act 2015) – making sure you declare all material facts**

Your insurance / protection cover is based upon the information you provide to the insurance company. Where you are buying insurance as an individual, this means that you must take 'reasonable care' to answer all questions asked by the insurer fully and accurately. For general insurance policies such as car insurance or liability insurance, once cover has been arranged, you must immediately notify the insurers or us of any changes to the information that you have already provided. Failure to provide accurate and up to date information may invalidate your insurance cover and mean that a claim may not be paid.

All other clients (**e.g. commercial clients**) must still disclose all 'material circumstances' which are known or ought to be known by your own senior management team, including those responsible for arranging the insurance and any agents acting on your behalf, prior to inception and throughout the period of the policy.

When conducting a reasonable search you should consider the activities in your business, the risk they may pose to you and others and who holds this information within your business and ensure all relevant facts are disclosed and presented fairly.

A 'material circumstance' is a circumstance which would influence the judgement of an insurer in determining whether to take and insure the risk and, if so, on what terms. If you do not, this may result in claims being rejected or not fully paid as well as the insurance being potentially cancelled at any stage of the policy including at inception (i.e. treated as if it never existed), depending upon the manner and extent in which you fail to comply with this duty. Again, failure to disclose 'material circumstances' may invalidate your insurance cover and could mean that a claim may not be paid.

### **Adequacy of sums insured and limits of indemnity – ensuring you have the right amount of cover**

**At all times it is your responsibility to ensure that the sum insured values and policy limits are adequate and reflect current, continuing and future reinstatement/replacement costs. Whilst we may assist in establishing and maintaining insured values, we cannot accept responsibility for their accuracy. We strongly recommend where applicable that the appropriate professional (e.g. surveyor / accountant / valuer) be consulted to ensure that the sums insured under the policy are correct. We are able to offer recommendations to professional and reputable firms when required.**

### **Limitation of Liability – the extent of our liability**

We acknowledge that we may be liable to you for loss, damage, costs and expenses arising under or in connection with the services provided by us to you, whether arising in contract, tort and/or including our negligence subject to the following provisions:

(a) Unless otherwise agreed by us in writing, our maximum liability under or in connection with our services to you whether arising in contract, tort and/or including negligence shall not exceed £1 million in respect of any one claim or series of claims emanating from a single cause or circumstance.

(b) We shall not be liable to you for losses due to any act or omission by you or any other party including but not necessarily limited to providing false, misleading, inaccurate or incomplete information or documentation.

(c) We shall not be liable to you or deemed in breach of this agreement for any delay or failure to perform any of our obligations to you where such delay or failure was due to any cause beyond our reasonable control.

(d) In circumstances where you appoint us to act as your Insurance Intermediary (Broker) and administer policies arranged by another intermediary or intermediaries, we will not be liable for any loss resulting from the advice or possible negligence of your previous intermediary or intermediaries however caused.

(e) We shall not be liable for any losses incurred as a direct consequence of the financial failure of an insurer, underwriting agency, insurance intermediary or any other third party.

Nothing in these terms and conditions shall exclude or in any way limit our liability for fraud or death or personal injury caused by our negligence or any other liability to the extent that the same may not be excluded or limited by law nor to the extent that we have a duty or liability to you under the regulatory system applicable to Insurance Intermediaries or under the Financial Services and Markets Act 2000 including any subsequent replacement or modification.

### **Data Protection – how we process your data**

In your dealings with us you may provide us with information that may include data that is known as personal data. Where we process personal data, we comply with statutory data processing requirements as set out by the Data Protection Act 2018. The personal data we will collect will include information relating to your name, address, date of birth, contact details and health or criminal offences.

We will process your personal data to allow us to provide you with our services as your insurance broker in quoting for, arranging and administering your insurances (and in arranging insurance premium finance where applicable). Your personal data will also be used to manage future communications between ourselves. Where you have agreed, or in circumstances where to do so will be in our mutual interests, your personal data will be used to provide you with further information about our wider products and services. You can opt out from receiving such communications by e-mailing [matt.whinney@williamson-carson.co.uk](mailto:matt.whinney@williamson-carson.co.uk)

In processing personal data for insurance purposes about health or criminal offences, we will only do so to enable us to provide our service to you and on the basis of it being in the public interest.

We will only use your data for the purpose for which it was collected. We will only grant access to or share your data within our firm and with other authorised third parties and product and service providers such as insurers, premium finance providers, credit monitoring agencies, compliance advisors or regulators (including regulatory bodies) where we are entitled to do so by law under lawful data processing.

The Data Protection Act 2018 provides you with Access Rights that allow you to gain an understanding on the data being processed, who we share it with, for what purpose, why we need to retain it and retention periods, to object to the processing and to place restrictions on the processing, to request copies of your data and to request the deletion of your data.

Insurance providers may administer contracts you have with them and provide other services, from centres outside Europe that may not have the same standard of Data Protection laws as the UK. However, they are required to put a contract in place ensuring that your information is adequately protected, and they will remain bound by their obligations under the Data Protection regulations even when your personal information is processed outside Europe.

If you require further information on how we process your data or you wish to exercise your rights, please contact our or data privacy representative Matthew Whinney by emailing [matt.whinney@williamson-carson.co.uk](mailto:matt.whinney@williamson-carson.co.uk) or by writing to Matthew Whinney, Compliance Officer at 3rd Floor, Templegate House, 115 – 123 High Street, Orpington, Kent, BR6 0LG or by telephoning 0208 659 5038. How we process your personal data is detailed further within our [Privacy Notice](#). If you are unhappy about any aspect you can make a complaint to the Information Commissioners Office (<https://ico.org.uk>).

### **Anti-money laundering regulations**

We are required to verify all clients' identity; to obtain information on the purpose and nature of business we conduct for you and ensure information is up-to-date. For this purpose we may use electronic identity verification systems and conduct checks from time to time during our relationship. Agencies may note searches which can be shared with other firms to prevent fraud. We may also ask for original documents which we will record to meet our obligations.

### **Additional Protection – what happens if things go wrong?**

We aim to provide you with a high level of customer service at all times but, if you are not satisfied, please contact us:

**in writing** - to Matthew Whinney, Compliance Officer at 3rd Floor, Templegate House, 115 – 123 High Street, Orpington, Kent, BR6 0LG

**by phone** - Telephone 0208 659 5038.

**by email** - [matt.whinney@williamson-carson.co.uk](mailto:matt.whinney@williamson-carson.co.uk)

When dealing with your complaint, we will follow our complaint handling procedures; a summary of these procedures is available on request. If the matter is resolved within 3 business days, we will write to you to confirm this. If it cannot, we will seek to resolve the matter as quickly as possible and keep you informed of progress. If we cannot agree a solution between us, we will explain why. We will confirm our final response to any complaint within eight weeks of your complaint. If you are still not satisfied, you may be entitled to refer the matter to the Financial Ombudsman Service (FOS). For further information you can visit the FOS website [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

Access to the FOS is available for complainants coming within one of the following categories at the time we receive their complaint:

- Consumers (private individuals acting for purposes which are wholly or mainly outside that individual's trade, business, craft, or profession)
- Micro-enterprises (businesses employing fewer than 10 persons and with a turnover or annual balance sheet total not exceeding €2 million)
- Other small businesses (with an annual turnover of below £6.5m, and less than 50 employees or with an annual balance sheet total of below £5 million)
- Charities with an annual income of under £6.5 million
- Trustees of a trust with a net asset value of under £5 million

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 in relation to insurance advising and arranging as follows:

- 90% of the claim, without any upper limit;
- 100% of the claim without any upper limit for
  - compulsory classes of insurance (such as Third Party Motor or Employers Liability); and
  - 'pure protection' contracts, professional indemnity insurance, and general insurance claims arising from the death or incapacity of the policyholder owing to injury, sickness or infirmity, all where the insurance intermediary has failed to pay money to an insurer, pay away money it has received from an insurer, or has failed to take steps to allow the insurer to effect the contract of insurance.

Further information about compensation scheme arrangements is available from the FSCS on 0800 678 1100 (freephone) or 020 7741 4100 or [www.fscs.org.uk](http://www.fscs.org.uk).

## Appendix

### **Photographic & Production Insurance - All Risks/Combined Insurance**

We only offer products from two insurers -

- Chubb European Group Ltd
- Cincinnati Global Underwriting (Lloyds underwriters)

### **Photographic - Liability and Professional Indemnity**

We only offer products from two insurers -

- Hiscox Insurance Company Ltd
- Tokio Marine HCC

### **Professional Indemnity**

Please note in some instances we will only approach a single insurer.

- Allianz
- Aviva Plc
- CFC Underwriting
- CNA (CNA Hardy)
- Collegiate Management Services Ltd
- Hiscox Insurance Company Ltd
- Liberty Mutual
- Tokio Marine HCC
- Various Lloyds Underwriters – via a third party intermediary
- Zurich

### **Commercial Insurance (including but not limited to liability, property owners, office insurance, marine, directors and officers, asset protection, legal expenses, cyber and crime)**

Please note in some instances we will only approach a single insurer.

- AIG
- Allianz Insurance Plc
- ARAG Plc
- Auto Legal Protection Services Limited
- Aviva Plc
- CBC Insurance Brokers
- CFC Underwriting
- Chubb European Group Ltd
- Cincinnati Global Underwriting (Lloyds Underwriters)
- CNA (CNA Hardy)
- DAS Group
- East Kent Underwriting
- Entertainment Risk Management
- GB Underwriting Ltd
- Hiscox Insurance Company Ltd
- Liberty Mutual
- Lycetts Ltd
- NMU (Specialty) Ltd
- Pulse Insurance Ltd
- RSA Group Plc
- Tokio Marine HCC
- Various Lloyds Underwriters – via a third-party intermediary
- Zurich

### **Household Insurance**

Please note in some instances we will only approach a single insurer.

- Aviva Plc
- CBC Insurance Brokers Ltd
- Hiscox Insurance Company
- Home & Legacy Insurance Services Ltd
- Legal & General
- Source Insurance (provides a panel of insurers)

### **Travel Insurance**

Please note in some instances we will only approach a single insurer.

- Alpha Underwriting Ltd (an intermediary for third party insurers)
- Amtrust
- Aviva Plc
- Chubb European Group Ltd
- Hiscox Insurance Company Ltd
- Pulse Insurance Ltd
- David Oliver Associates / AXA
- AHU
- Tigon

### **Life, Group Life, Health/Medical, Critical Illness, Death in Service, Personal Accident Insurance:**

- Aegon
- Amtrust
- AIG Life Ltd
- AXA
- Alpha Underwriting (an intermediary for third party insurers)
- BUPA
- Canada Life
- Legal & General
- Lutine
- LV=
- Royal London Protection
- Scottish Widows
- Vitality
- Zurich Assurance Ltd