

# Terms of Business

If you are unsure about any aspect of our Terms of Business or have any questions regarding our relationship with you, please contact us:

A • Princes Court, Princes Road, Ferndown, Dorset, BH22 9JG  
T • 01202 874 989  
E • mail@lwinsurance.co.uk

## Company Registration

Registered in England and Wales.  
Company Number: 4583177

## Registered Address

Princes Court, Princes Road, Ferndown, Dorset, BH22 9JG

## Directors

S J Ehrhart BSc (Hons) ACII - S Martinez – Liam Wyatt Dip CII

## Regulation

Authorised and Regulated by the Financial Conduct Authority reference number 306150.

*Document Version: V16 0325*

## The Regulator

The Financial Conduct Authority (FCA) is an independent watchdog that regulates financial services.

Our Financial Services firm reference number is 306150 and you can check our status and permissions at <https://register.fca.org.uk/> or by contacting the FCA on 0800 111 6768.

## Law & Language

This Terms of Business Agreement is subject to English Law and the jurisdiction of the English Courts. We will use the English language for all communications, the contractual terms and conditions, and any information we are required to supply to you before and during the duration of the contract.

## Our Activities

We are an insurance distributor, which means the FCA has authorised us to advise, arrange, deal in and assist with the placing and administration or prepare in any other way the conclusion of all types of General Insurance policies.

We are also authorised to undertake the following Consumer Credit Activities, credit broking and debt administration in relation to insurance instalment facilities.

## Our Service

We are an insurance distributor (intermediary) and can act both as agent of insurer, and on behalf of you, the customer. We have in place management controls to deal with any conflicts of interest that might arise. Unless we advise you otherwise, we are acting on your behalf.

We also act on behalf of insurers when collecting premiums under risk transfer (see 'Money' section).

We will ask questions to enable us to assess reasonably your insurance requirements, this may include checking information that we already hold about you and your existing insurance arrangements with us and other parties.

We will provide you with advice and guidance, after assessing what you want and need and recommend a suitable policy based on our experience of dealing with similar risks.

We will confirm to you the level of service we are providing as part of our sales process. In all cases our service will include arranging and administering your insurance, including helping you with on-going changes.

If we use the services of another intermediary or distributor to place your insurance, we will advise you of the name of the intermediary or distributor we use and the name of the insurer.

Lansdowne Woodward Limited

Registered in England and Wales. Company No. 4583177. Registered Address: Princes Court, Princes Road, Ferndown, Dorset, BH22 9JG

Directors: - S J Ehrhart BSc (Hons) ACII - S Martinez – Liam Wyatt Dip CII

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## **Demands & Needs (Consumers)**

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In assessing your demands and needs we will ask you a number of questions.

It is your responsibility to ensure you give us complete and accurate answers to any such questions, not only when you take out your policy, but also when you decide to renew or make any changes during any term of a contract of insurance (this applies to any changes in information relating to any individual named on the policy).

We will make a specific personalised recommendation for product suitability based on our understanding and appraisal of your demands and needs requirements. Where we provide you with specific advice, we will give you the relevant information you require, honestly, fairly and professionally and in a way that is in your best interests (i.e. we will alert you to important terms and conditions about the contract of insurance and we will provide you that information when it is most relevant). This may include information about comparable products between different product providers, all of which will help you to decide whether to go ahead with any particular contract of insurance.

## **Demands & Needs (Non-Consumers)**

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If you are dealing with us in a commercial capacity, you will be under a duty to make a fair presentation. You are therefore required to disclose any matter which you know or ought to know that would influence the judgement of an insurer in deciding whether to insure the risk and on what terms.

If you are unsure whether the matter is relevant or not you should provide sufficient information so as to put an insurer on notice that it needs to make further enquiries if necessary.

We will make a specific personalised recommendation for product suitability based on our understanding and appraisal of your demands and needs requirements.

Where we provide you with specific advice, we will give you the relevant information you require, honestly, fairly and professionally and in a way that is in your best interests (i.e. we will alert you to important terms and conditions about the contract of insurance and we will provide you that information when it is most relevant).

This may include information about comparable products between different product providers, all of which will help you to decide whether to go ahead with any particular contract of insurance.

## **Our Product Selection (Fair and Personal Analysis)**

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We offer products from a wide range of product providers (i.e. insurance companies) and sometimes use other distributors (i.e. sub-agents) to access products. Our selection usually involves presenting to a reasonable number of insurance companies that will insure for the risk at hand and this is called a fair and personal analysis of the market.

Sometimes we may only approach a specified number of product providers (i.e. insurance companies) and this is a Panel, or in some cases, we may only approach one product provider, in either case we will tell you the basis as part of our selling process.

The processes we have in place mean that the characteristics of these products take account of our target customer's demands and needs and include sourcing products from one or more of the product providers we deal with.

## **Product Oversight and Governance**

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All of the products we offer are ultimately manufactured by product providers (usually the Insurance Companies providing cover). As a distributor we have measures in place to:

- Obtain information about the product, the product approval process and understand the identified target market.
- Ensure that we understand the value assessment that the manufacturer has undertaken, so that we can distribute the product accordingly.
- Consider the impact that our distribution strategy and process has on the value of the product. This includes considering any remuneration we receive as part of the distribution strategy and ensuring that it does not result in the product failing to offer fair value to the end customers.
- Provide information to support the manufacturer in their product reviews. This includes information on remuneration where this has an impact on the value of the product.
- Amend our distribution processes if we identify it results in harm to customers. This should include taking appropriate remedial action.
- Carry out annual product reviews for all products.

## Method of Communication

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Whilst you do have a choice in the way we communicate with you, we will principally provide you with information by post or email (usually this will be emailed to enable you to access information electronically). During the process of dealing with us you will be given an option to receive information in this way, meaning if you would like information in a paper format, we will be happy to provide it.

## Credit Checks

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We and other firms involved in arranging your insurance (insurers, other intermediaries, or premium finance companies) may use public and personal data from a variety of sources including credit reference agencies and other organisations. The information is used to help tailor a price, to ascertain the most appropriate payment options for you and to help prevent fraud. Any credit reference search will appear on your credit report whether or not your application proceeds. If you have any questions about this or any other matter, please do not hesitate to contact us.

## Claims Handling

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You should take note of the claims handling procedures noted in your policy documentation. Generally, insurers require immediate notification of a claim or circumstances which might lead to a claim whether you intend to claim or not.

## Call Recording

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Your call may be recorded for training or monitoring purposes. We ensure all call recordings are protected in the same way as any other digital or written data in strict accordance with the General Data Protection Regulations (GDPR) and The Data Protection Act (DPA) 2018.

## Training

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We maintain training to at least the minimum required standard to ensure our workforce is appropriately skilled, but where specialism in particular activities is required, we have in place more detailed requirements.

## Limitations / Exclusion of Liability

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This clause restricts the amount that may be recoverable because of our negligence. Our liability to you for the services we provide shall not exceed £2,000,000 about any one event or connected events. In respect of any other claim arising out of our performance or non-performance of our services our liability shall be limited to the amount of commission and fees received by us for arranging your insurance cover during the 12 months prior to such a claim arising.

## Conflict Management

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Whilst we act in the capacity of agents for our product providers (i.e. the insurance companies we do business with) we are required to have in place appropriate governance controls to help us meet our regulatory objectives. We have in place effective organisational controls, including appropriate supervision, to ensure we manage any and all conflicts of interests which may arise or may be identified from time to time, this includes gifts and benefits granted and accepted, which may damage the interests of our relationship with either our distributors or our customers.

## Our Customers Best Interests

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Our primary aim is to ensure, for any customer (or potential customer) that we act honestly, fairly, and professionally and in the customers best interest including giving customers information they might need to understand the relevance of any information we provide, as well as objectively giving that information when it is most useful to a customer to enable informed decision making.

## Financial Strength

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We regularly assess the financial strength of the Insurance Companies and other intermediaries that we deal with. The process usually involves general observation of the financial ratings applied by independent rating agencies such as Standard & Poor's and A M Best published with other readily available information within industry guides, newsletters and press releases. Whilst we take care to deal with companies that maintain reasonable solvency margins, we cannot guarantee their financial ability to pay claims.

## Money

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We will hold money that you pay to us in accordance with the regulator's rules or under a risk transfer agreement with insurers. This will include holding your money in the following way.

**A statutory trust client bank account** that only allows us to use the money held in trust on behalf of a customer for paying that customer's premium to an insurance company and to pay premium refunds we receive from that insurance company to the customer once the premium has been received from that insurance company. We cannot use that customer's money to pay other customers premium or refund.

**By holding your money in this way, means that in the event that this firm becomes insolvent your money remains protected.**

In arranging your insurance, we may employ the services of other intermediaries who are regulated by the FCA, and your premium may be passed to these intermediaries for payment to insurers. These firms are also required to hold clients' money in a separate trust account. We will also inform you if at any time we are required to pass your premium to firms that operate outside the UK where the protection may be different. Should you not wish us to pass premiums to a firm outside of the UK, please inform us.

## Insurance Premium Tax (IPT)

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Your premium detailed in the policy will include IPT at the prevailing rate. Should the rate of IPT be amended by the Government, your premium will be amended by the insurer to reflect the change.

## Our Remuneration

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We usually receive a commission from the insurance provider with whom we place your business and this is expressed as a percentage of the premium you pay and in such a case the commission will be paid to us either when we are in receipt of cleared funds from you (or the premium finance company, if one has been used) or, when the insurer has received cleared funds from us in respect of the premium due under your policy. The individual agreements we have with each insurer will determine which of the two methods above is used to make this transfer of commission. If the type of policy, we sell reaches specific profit targets some insurers will also pay us an additional bonus.

We also receive commission for arranging finance agreements for the payment of insurance premiums and this is usually expressed as a percentage of the individual loan and is paid to us directly by the premium finance provider.

Our level of commission is not linked to the interest rate on the agreement but the amount of commission we receive does vary depending on which finance agreement you chose to enter in to.

In addition, we may also charge you a fee for handling your insurance:

- Commercial Customer new business and renewal administration fee £50 per policy, capped at £350 per client per annum.
- Personal Lines (Consumer) new business and renewal administration fee £30
- Personal Lines (Consumer) midterm adjustment administration fee £20
- Cancellation Personal Lines (Consumer) during the cooling off period: Some insurers make a charge during this period, and you will be advised if there is such a charge in relation to the cancellation of your insurance policy within the cooling off period.
- Policy cancellation fee, Personal Lines (Consumer) after the 14-day cooling off period, £25.
- Policy cancellation fee, Commercial £50 plus annual commission retained.

You are entitled to request at any time, information about the commissions that we may have received about your insurance or premium finance agreement, if you want this information, please contact us.

## Payment Options

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We will provide you with full details of all the payment options available to you when we provide you with your insurance premium.

## Premium Finance

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We may be able to arrange finance for insurance instalments through the insurer or through a preferred premium finance provider. We act as a credit broker in arranging premium finance facilities and we will give you further information about this before we finalise your instalment arrangements.

When we are aware there is an alternative premium finance arrangement available with a lower annual percentage rate, for example direct with your insurer, we will let you know. This will enable you to make an informed decision.

We will not make a specific recommendation or provide you with specific advice, we will give you the relevant information you require, honestly, fairly, and professionally and in a way that is in your best interests. This may include information about one or more agreements that you may be eligible for, so that you can compare them, which will enable you to make your own choice about whether to go ahead with any particular finance agreement.

## Important

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Using premium finance makes the overall cost of the insurance more expensive. We will ask you to confirm that you have actively elected (that you have “opted in”) to pay via premium finance.

A full breakdown of the cost of your insurance and the cost of credit will be provided as part of your new business or renewal quotation before you make a decision whether to proceed.

Your agreement will last for 12 months but the premium finance may last for a shorter period.

If you choose to enter a finance arrangement, your details will be passed to a third party (insurer or lender) to enable them to contact you and you should contact us at the address given in this document if you do not want your details passed to that party.

This finance arrangement will be subject to interest charges that we will confirm to you when providing the full details. Importantly, the arrangement you will enter into will be with the finance company not us. It is an entirely separate contract irrespective of the insurance contract. In the event of your failure to meet with the contractual obligations regarding payment the finance provider could approach the insurer to seek a termination of the insurance contract to recoup their outstanding finance arrears. You will be liable to pay their costs and charges if you do not keep up your repayments and cover is cancelled under your policy. This is because the agreement is between you, the policyholder, and the finance company direct, not us or the insurer. It is important that you read the finance agreement that is sent to you before you agree to enter into such an agreement.

For the provision of premium finance facilities, a credit check will be performed if you wish to use this payment.

We do not charge any fees to you for introducing you to a credit provider.

If you are a consumer as defined under the Consumer Credit Act, you will have the benefit of a 14-day cooling off period.

**Please Note: Your policy cover will cease if you fail to keep up payments on an instalment agreement or premium finance facility related to it.**

## Cancellation (Consumers)

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Please contact us if you wish to cancel any policy that we have arranged for you. Customers acting outside their trade or profession (Consumers) will usually have a legal right to cancel policies for any reason, subject to no claims having occurred, within 14 days of receiving the full terms & conditions. You will always be advised where this Right applies. A charge may apply for the period of cover provided and, in addition, an administration charge will apply (as shown in the Remuneration section).

Cancellation under this right must be in writing, prior to expiry of the cancellation period, to our usual office address.

## Cancellation (Non-Consumers)

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Commercial insurance policies do not routinely have cancellation rights except those available to the insurer. As a Commercial customer, you do not have the same cancellation rights by law as a consumer but may still have specific contract rights and reference should be made to the policy document to ascertain your position.

Where returns of commercial premiums are made on cancellation, it is usually following cancellation by the insurer, not the policyholder. On cancellation of a policy any refund or premium allowed by the insurer will be paid to you after deducting our annual commission and administration Charge.

## Automatic Renewal

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Where your policy is set to automatically renew (please check your documents) the renewal premium will be collected automatically from your bank.

You have an option to cancel the auto renewal at any time by contacting either us or your insurer via telephone, post or email.

Please notify us as soon as possible if you do not want your insurance to automatically renew.

If you do choose to cancel the auto renewal, then it is important that you contact us to renew your policy, as if we do not hear from you, all cover will cease as of the expiry date shown in your renewal schedule.

### Benefits of auto renewal

- Convenience - if you are happy with your cover and renewal premium, you will not need to do anything as your policy will automatically renew.
- No interruption of cover.

If your policy is not set to automatically renew (please check your documents). It is important that you contact us to arrange cover as if we do not hear from you all cover will end on your policy expiry date.

## Complaints

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Our aim is always to provide our customers with a first-class service; however, we are aware that, occasionally, it is possible that we may fail to meet your expectations. If for any reason we have not met your expectations, let us know as soon as possible by calling our office telephone number 01202 874989, writing to us at our office address or by emailing [mail@lwinurance.co.uk](mailto:mail@lwinurance.co.uk).

If we are unable to resolve the issue to your satisfaction by the end of the third business day following receipt, we will formally investigate the matter. You will receive an acknowledgement of the matter together with a copy of our complaints process promptly and certainly within 5 working days. We will then aim to investigate and provide a resolution as quickly as possible, informing you of a final response no later than 8 weeks.

If you are not happy with our response, or the position after a period of 8 weeks, you may be eligible to refer your complaint to the Financial Ombudsman Service (FOS) for an independent assessment and opinion.

The FOS Consumer Helpline is on **0800 023 4567** (free for people phoning from a "fixed line" (for example, a landline at home) or **0300 123 9123** (free for mobile-phone users paying monthly charge for calls to No's starting 01 or 02). Alternatively, you can contact them at Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London, E14 9SR. [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk). Access to the Financial Ombudsman Service is available to complainants falling 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.

A full copy of our complaints procedure is available on request.

## Financial Services Compensation Scheme (FSCS)

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If we are unable to meet our obligations, you may be entitled to compensation from the FSCS. If we have advised or arranged insurance for you this will be covered for 90% of a claim, without any upper limit, however, claims under compulsory insurance, professional indemnity insurance and certain claims for injury, sickness or infirmity of the policyholder are protected at 100%. Further information is available from the FSCS helpline on 0800 678 1100 or 020 7741 4100 and [www.fscs.org.uk](http://www.fscs.org.uk).

The FSCS is the UK's statutory fund of last resort for customers of authorised financial services firms. Compensation is usually payable if an authorised firm is unable or unlikely to pay claims usually because it has ceased trading or become insolvent.

## Your Data

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We aim to process your data responsibly, fairly and in strict accordance with the General Data Protection Regulations (GDPR) and The Data Protection Act (DPA) 2018.

The GDPR modernised data protection law requiring enhanced disclosures about what we do with your information including (but not limited to):

- Our lawful bases of processing.
- The information we collect, and how we use and share that information.
- How long we keep information, including the purposes (e.g. administer your policy).
- The technical and organisational measures we have in place to safeguard your information.

- Your individual rights.
- Our approach to marketing.

As with many organisations and to ensure customers can easily access details on the areas listed above, we have developed a separate Privacy Notice which can be found at: <http://www.lwinsurance.co.uk/our-privacy-notice>.

It is vitally important to take time to read our Privacy Notice carefully as it contains full details of the basis on which we will process (i.e. collect, use, share and or transfer) and store your information. It is also your obligation to ensure you show our Privacy Notice to all parties related to this insurance arrangement. If you have given us information about someone else, you are deemed to have their permission to do so.

If you have any questions, including obtaining a copy of our Privacy Notice, or any further information about our approach to the GDPR you can write to the Data Privacy Representative at our office address or by emailing [mail@lwinsurance.co.uk](mailto:mail@lwinsurance.co.uk).

## Marketing

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It is extremely important that all parties insured under your policy understand how we process information, including that set out in our Privacy Policy and this Terms of Business Agreement.

In distributing any marketing, we will act honestly, fairly, and professionally and in the best interests of a customer or potential customer, including asking you separately for your permission (consent) to contact you and the means to contact you (such as by phone, email, or post).

It is important that you understand you have the right to withdraw or alter your marketing preferences at any time by calling our office telephone number 01202 874989, writing to our office address or by emailing [mail@lwinsurance.co.uk](mailto:mail@lwinsurance.co.uk).