RISKWORKS

Assessing your risks, insuring your future

Terms of Business Agreement
Consumers

Riskworks Business Services Limited

Please read this document carefully. It sets out the terms and conditions on which we agree to act for you, contains details of our responsibilities together with your responsibilities both to us, to insurers and to other third party providers. Please contact us immediately if there is anything in this document that you do not understand/or with which you disagree.

In the interests of security, staff training and to generally improve our service please be aware that telephone calls may be monitored and/or recorded.

1. Our Service

1.1. Riskworks Business Services Limited is an independent insurance intermediary; authorised and regulated by the Financial Conduct Authority (FCA). Our Financial Services Register number is 307563. These details can be checked on the Financial Services Register by visiting the FCA's website https://register.fca.org.uk/ or by contacting the FCA on 0300 500 8082.

1.2. We have access to leading insurers and often we select your insurance product from a wide range of insurers, however there are times when we use a select panel of insurers/finance providers. Please ask us if you would like a list of these insurers. At our discretion, we offer clients the options to pay by instalments through Close Brothers Premium Finance or Premium Credit Limited. We will always advise you of our selection range prior to you committing to purchase an insurance policy or take out a finance agreement. In certain circumstances we may use the services of another intermediary to place your insurance and in these circumstances, we will always advise you of the name of that intermediary.

1.3. Upon assessment of your requirements we will make a recommendation for a particular insurance product. Our advice will be confirmed in a demands and needs statement which will clearly state the reasons for our recommendation. In some circumstances we may not provide advice, for example if we renew your insurance cover with your existing insurer without rebroking your insurance and where no recommendation has been provided; and/or if we simply provide you with information on a product. If we do not provide you with advice, we will always make this clear to you in our documentation.

1.4. As an insurance intermediary we usually act as your agent (for example when sourcing cover and quotations) and are therefore subject to the law of agency which imposes various duties on us. In certain circumstances we may act for and owe duties of care to insurers (for example when placing cover). Where any conflict of interest arises, it will be managed appropriately as per the ‘Conflict of Interest’ clause below.

2. Relationship with Tower Insurance Brokers Limited and BBPS Limited

2.1. We are a wholly owned subsidiary of Tower Insurance Brokers Limited and sit within the Tower Group of Companies. Tower Insurance Brokers Limited are an insurance intermediary; authorised and regulated by the Financial Conduct Authority (FCA). Their Financial Services Register number is 805562. These details can be checked on the Financial Services Register by visiting the FCA's website at https://register.fca.org.uk/ or by contacting the FCA on 0300 500 8082.

2.2. In certain circumstances, we may place business with insurers, underwriting facilities, MGAs or delegated authority arrangements that are connected to, associated with, or have a commercial relationship with Tower Insurance Brokers Limited or other associated companies within the group.

2.3. Where such arrangements exist:

2.3.1. Tower Insurance Brokers Limited and/or associated companies may receive commission, fees, profit share, underwriting income or other remuneration connected to the placement of business.

2.3.2. These arrangements form part of our group's wider insurer and market relationships.

2.3.3. Such arrangements do not override either our or Tower Insurance Brokers Limited's obligation to act honestly, fairly and professionally in accordance with the best interests of its customers

2.4. Until March 2027, we are also a partner broker of BBPS Ltd, who provide us with access to products and services. BBPS Ltd is an independent insurance intermediary; authorised and regulated by the Financial Conduct Authority (FCA). Their Financial Services Register number is 307079. These details can be checked on the Financial Services Register by visiting the FCA's website at https://register.fca.org.uk/ or by contacting the FCA on 0300 500 8082. BBPS Ltd may receive remuneration from insurers, finance providers and other associated business partners for business we place with them. Please ask us if you would like further information.

3. Our Remuneration and other Income

3.1. We reserve the right, at our discretion, to make an administration charge. These fees may be subject to change and where this is the case you will always be advised of the actual fee in writing.

3.2. We usually receive commission from an insurer when placing your business and from a finance provider when arranging finance for you. We occasionally receive additional remuneration from insurers, finance providers and other associated business partners for business we place with them. Please ask us if you would like further information.

4. Consumers - Information We Need to Know

4.1. Your policy documents will state your customer classification.

4.2. You must take reasonable care to provide complete, accurate and honest answers to the questions we ask when you take out, make changes to and renew your policy. Please also tell us if there are any changes to the information set out in your policy documentation.

4.3. If any of the information changes after you purchase or renew your policy and during the period of your policy, please provide us with details.

4.4. If any of the information provided by you is not complete and accurate:

- your insurer may cancel your policy and treat it as if it never existed; or
- your insurer may refuse to pay any claim; or
- your insurer may not pay any claim in full; or
- your insurer may revise the premium and/or change the compulsory excess; or
- the extent of the cover may be affected

4.5. You should keep a record (including copies of letters) of all information provided for future reference.

5. Renewal of Contract

5.1. We will write to you in good time before your renewal date, offering your terms or in situations where we are not inviting renewal, we will tell you. Renewal of the contract is based on the information you supplied when we arranged your current contract along with any amendments you have made during the period

of cover. It is important that you tell us about any changes to your requirements.

5.2. Where we offer you renewal terms and your insurance is paid by continuous monthly direct debit instalments, in the absence of a response from you, we will deem this as your consent to renew automatically to ensure you are provided with continuous cover.

5.3. We will advise you upfront if your policy will be automatically renewed. You have the right to cancel the automatic renewal of your policy free of charge at any time. Please contact us by telephone, post, email or online if you wish to do so.

5.4. Where you opt-out of automatic renewals, please be aware that your policy will lapse and you may be left without cover. We will continue to contact you in advance of your renewal to arrange further cover where you have opted out of automatic renewals.

6. Payment of the Premium

6.1. You must provide the premium due in cleared funds in accordance with the amounts and dates specified in our payments options schedule. Failure to meet the payment date may lead to insurers cancelling your policy.

6.2. Please refer to our payment options schedule for full details on how to make a payment.

6.3. Please note that cover will cease if you fail to keep up payments under a credit agreement.

7. Cancellation Rights

7.1. Your policy documents will provide you with specific information on your full rights to cancel your insurance. A personal policy which lasts for more than one calendar month offers you the facility to cancel cover (providing there have been no claims), within 14 days from the policy start date or the date when you receive the full policy documentation from us or your insurers; whichever occurs later. You will be entitled to a refund of premium less our administration charge and a charge by your insurer for the time your insurance cover was in place.

8. Refund Procedures

8.1. Where you cancel your personal insurance outside the 14-day cancellation period, we reserve the right to charge for our time in providing you with advice and for the administration costs involved. This results in us retaining our original commission and fees.

8.2. For some insurance contracts, insurers will not provide refunds for mid-term cancellation of cover. We will tell you if this affects you.

9. Notification of Claims or Incidents

9.1. Many insurers provide a 24-hour helpline in respect of claims. Please refer to your policy documents for contact details.

9.2. Please ensure that you report all incidents that could give rise to a claim as soon as you become aware of them either by contacting your insurer or us.

9.3. If you receive correspondence from a third party about your claim, please pass it to us or your insurer immediately and unanswered.

9.4. If you require any assistance with a claim or incident, please contact us.

10. Client and Insurer Money

10.1. **We are authorised to handle client monies, however for the purposes of general insurance activities all client money is handled by BBPS Ltd**. BBPS Ltd hold all client money in a trust account, the purpose of which is to protect you in the event of financial failure since, in such circumstances, general

creditors would not be able to make claims on client money.

10.2. If BBPS Ltd hold money on a client's behalf, it will be held in a trust fund that is separate from their own cash assets. These separate trust fund arrangements are commonly known as 'client money'. If they were ever unable to pay their debts, then those to whom they owe money (their creditors) should not be able to make claims on their client money in the separate trust funds as it does not form part of their own cash assets.

10.3. The trust arrangement BBPS Ltd use for client money is known as a non-statutory trust. Here, they may use premiums and claims monies they receive to fund other clients' premiums and claims; for example, they may pay a premium on to an insurer before they have received it from the client if they believe it is in the best interests of that client.

10.4. BBPS Ltd have agreements with some insurers (known as 'risk transfer agreements'). Under these risk transfer agreements, the insurers agree that they are responsible to you for any premium that you have already paid to us and that the insurer remains responsible for any premium refunds or claims payments until the premium refund or claim payment is received by you. In this case BBPS Ltd may hold client money due to or from the insurers in the same trust fund.

10.5. Where BBPS Ltd do not have risk transfer agreements in place with insurers, the client money they hold will still be protected within a non-statutory trust. Money held as client money has priority over insurers to the money in the trust fund as insurers granting risk transfer have agreed to subordinate their interests in the trust to those of BBPS Ltd non risk transfer clients.

10.6. BBPS Ltd do not use client money to pay commission before they receive your premium.

10.7. When BBPS Ltd hold client money on trust for you this gives rise to fiduciary duties upon them that will not be discharged until the client money is deemed to have reached the insurer or product provider (as detailed above, this is when they receive premium in case of risk transfer agreements).

10.8. Without affecting BBPS Ltd.'s fiduciary duties to you, in some cases they may:

- hold client money in accounts which are outside of the United Kingdom and which may be subject to different legal and regulatory conditions and may be treat money differently in the event of an bank failing. If you are a consumer (a person who buys products or services for personal use and not for business purposes) you can ask them not to put your client money in an account in a particular country.
- pass client money to another intermediary, including ones outside of the United Kingdom where different legal and regulatory conditions apply and where money may be treated differently in the event of an intermediary failing. If you are a consumer, you can ask them not to pass your money to an intermediary outside of the United Kingdom or in a particular country.
- arrange to hold certain investments with a value at least equal to the money that would otherwise have been paid into a separate client account. If they do this, they will be responsible for meeting any shortfall in the client money funds if the shortfall is due to a reduction in the market value of those investments.

10.9. If, in the process of handing client money, they earn interest or benefit from investment income or from foreign rate movements, they will keep any such amounts.

11. Confidentiality and Security

11.1. To help make sure you receive a competitive quotation, offer of appropriate payment options, protection against fraud and to verify your identity, insurers may use publicly available data which they obtain from a variety of sources, including a credit reference agency and other external organisations. Their search

will appear on your credit report whether or not your application proceeds.

11.2. All information on our records relating to you will be treated as private and confidential and will only be disclosed to others such as our business partners, insurers, credit providers and other third parties who are directly involved in the normal course of arranging and administering your insurance. By accessing our sites and using our services, you consent to any such transfer of information to a third party.

11.3. Where you have given us consent, we may use the data we hold about you to provide you with a renewal quotation and information about products and services we consider may be appropriate.

11.4. Our Retention of your Personal Information - By using our services you consent to us and our partners retaining any personal information you have provided. We will retain any personal information only for as long as is necessary to fulfil the business purpose for which it was collected. We will also retain and use your personal information for as long as necessary to comply with our legal obligations, resolve disputes, and enforce our agreements.

Under the General Data Protection Regulations 2018, you have the right to ask us for a copy of any personal information about yourself that we hold on our records. Please contact us if you require any more information. For further information on your rights under the General Data Protection Regulations please refer to the Information Commissioners Office – www.ico.org.uk.

12. Termination of Agreement

12.1. Our agreement may be terminated by either one of us giving 14 days' notice in writing to the other. You will be liable to pay for any outstanding transactions or adjustments prior to termination without any penalty fee as long as these are settled immediately on termination.

12.2. We will be entitled to retain any fees or commission payable in relation to business transacted prior to the date of termination.

13. Law and Jurisdiction

13.1. These Terms of Business which form our agreement with you, shall be governed by and construed in accordance with the laws of England and the exclusive jurisdiction of the English courts unless we agree with you otherwise.

14. Bribery and Corruption

14.1. Our company culture and ethics mean that we do not bribe or use any other means to improperly influence the decisions of clients, potential clients or government officials. Our business is structured with appropriate systems and controls so as to comply with the requirements of the Bribery Act 2010.

15. Sanctions

15.1. 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.

16. Complaints

16.1. Our aim is to provide all of our clients with an excellent level of service; however we recognise that there may be occasions when you do not feel satisfied with the service you have received from us. Should you need to make a complaint please contact our Complaints Manager, Stuart Chandler, using any of the following methods:

email: stuartc@riskworksbusiness.com

post: Riskworks Business Services Limited
The Lodge
Alderley Road

Wilmslow
Cheshire
SK9 1RA
United Kingdom

Tel: 01625 547754

16.2. We aim to resolve complaints within 3 business days following receipt, however if we cannot, we will write to you within five working days to acknowledge your complaint and provide details of our complaint handling procedures and who is dealing with your complaint.

16.3. We aim to provide a final response to your complaint within eight weeks from the date of receipt of your complaint and if we cannot, we will outline the reasons for the delay and provide you with an indication of when you can expect to receive a response.

16.4. If you are dissatisfied with our final response, or we have been unable to provide our final response to your complaint you may be eligible to refer the matter to the Financial Ombudsman Service (FOS) free of charge. Details of the eligibility criteria can be found in our complaint's procedure or on the FOS website https://financial-ombudsman.org.uk. If you do decide to refer your complaint to the Ombudsman, you must do so within six months of the date of our final response.

16.5. The FOS offer an independent service for resolving disputes and you can contact the FOS by:

- Calling their consumer helpline on 0800 0234 567 or 0300 1239 123;
- Writing to them at Exchange Tower, London E14 9SR;
- Emailing complaint.info@financial-ombudsman.org.uk.

16.6. We will include a copy of the Financial Ombudsman Service's leaflet in all resolution letters.

17. Solvency and Compensation

17.1. We do not guarantee the solvency of any insurer we place business with.

17.2. We are covered by the Financial Services Compensation Scheme (FSCS) for insurance mediation only; this does not extend to consumer credit lending. The FSCS is the UK's compensation fund of last resort for clients of authorised financial services firms. You may be entitled to compensation from the FSCS if we cannot meet our obligations. This depends on the type of business and circumstances of the claim.

17.3. Insurance advising and arranging is covered for 90% of the claim with no upper limit, although compulsory insurance is protected in full. Further details about the FSCS can be found on their website www.fscs.org.uk.

18. Conflicts of Interest

18.1. Our company ethics and culture towards customer service means that we never deliberately put ourselves in a position where our interests or our duty to another party prevents us from discharging our duty to you.

18.2. Where we become aware of any actual or potential conflict of interest we will tell you about the situation, the options available to you and we will ask for your consent to proceed.