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2. INTRODUCTION

M R Ratcliffe Consultants Ltd (We, Our, Us) specialises in commercial insurance, arranging cover primarily for customers (You, Your) who own or use commercial vehicles for business purposes.

In conducting business with You, We will communicate with You in a number of ways, including but not restricted to post, telephone, fax, email or face to face.

Please read all our terms of business carefully. **We are required by law to draw your specific attention to Our limit of liability - please see box in Section.**

If you have any queries about any of our terms, please contact Us. **Doing business with us indicates that you agree with our terms.**

3. LIMIT OF LIABILITY

Our liability to You is limited to losses, damages, costs and expenses ("losses") caused by Our negligence or wilful default. We will not be liable if such losses are due to the acts or omissions of any other person or due (in whole or part) to the provision by You or on Your behalf of incomplete, misleading or false information. The aggregate liability, whether to You or any third party and whether in contract, tort or otherwise for any losses in any way connected with any of the services provided to You under the terms of this engagement (including interest) shall not exceed £10,000,000 (ten million).

Nothing in this agreement excludes or restricts any liability arising from fraud or dishonesty or reckless disregard of Our professional obligations or liabilities which cannot be limited or excluded by law.

4. ROLE OF THE FINANCIAL CONDUCT AUTHORITY

The Financial Conduct Authority (FCA) is the independent watchdog that regulates the conduct of financial services firms. It requires Us to give You certain information.

M R Ratcliffe Consultants Ltd, Wolseley House, Oriel Road, Cheltenham, GL50 1TH is authorised and regulated by the FCA. Our FCA number is 309607. Our permitted business is to advise and arrange on general insurance products. You can check this information by visiting <https://register.fca.org.uk> or by contacting FCA on 0800 1116768.

5. OUR SERVICES AND PRODUCTS

As Your insurance broker, our aim is to provide a high level of professional service by acting with integrity, skill care and diligence.

To understand and assess Your needs, whether for the original contract or at renewal, We will ask You for relevant information so that we can make a recommendation that will meet your insurance requirements in terms of suitability and eligibility in the event of a claim.

Depending on the type of insurance cover and the risks involved, We may select from a range or a limited number of insurers (including our Transport Schemes insurers) and you have the right to request the list of insurers We select from. For specialised risks, We may only have access to a single insurer or We may pass your requirements to another insurance broker with the relevant expertise. We will explain the capacity in which We are acting for each product.

6. CUSTOMER DOCUMENTATION

We will write to You to set out Your demands and needs as We understand them and We will give reasons for Our recommendation together with costs. Should yYu require immediate insurance cover, We will also provide sufficient information orally so You can make an informed decision before the contract is agreed.

As soon as is practicable, We will send you all the necessary documentation including an invoice, a summary of the policy and the insurer's full policy documentation.

Please note that a policy summary is provided as a reference document and cannot encompass all policy conditions. We will use judgement to include such information We feel is relevant and helpful to You, but this summary is not a substitute for an insurer's policy documentation which fully represents the covers in place.

Please check all documents to ensure that the insurance meets Your requirements and notify Us of any inaccuracies.

7. FINANCIAL SECURITY OF INSURERS

We will advise You of the insurers with whom it is proposed to place any insurance on Your behalf. However, We do not guarantee the solvency or continuing solvency of any insurer and You should note that the financial position of an insurer can change after cover has incepted. We shall not be liable to You for any loss should an insurer become insolvent.

8. INSURANCE ACT 2015 (effective from 12 August 2016)

The following is only a brief summary what You (as the insured) have to provide the insurer and should the information not be provided, how an insurer can respond. Your advisor will address any queries.

Duty of fair presentation

Before the contract is concluded, You are required to disclose without material misrepresentation and in a clear and accessible manner:

- every material circumstance 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; or
- sufficient information to prompt an insurer to make further enquiries about potentially material circumstances.

Examples of a material circumstance include:

- special or unusual facts relating to the risk;
- any particular concerns which led You to seek insurance cover for the risk; and
- matters that in the view of those involved in buying or selling the insurance, should be included in a fair presentation of the risk.

You will be considered to know or ought to know matters that could be expected to be revealed by a reasonable search of information such as held within an organisation (including by senior management) or by agents or beneficiaries of the cover.

You will also be deemed to know material circumstances which they suspected and which they would have known about had they not deliberately refrained from confirming or enquiring about it.

You should leave adequate time to include data gathering to ensure You will be entitled to the appropriate application of the law should a breach of duty of fair presentation occur.

You should maintain records of the names and roles you have consulted to demonstrate reasonable searches and enquiries have been made of all relevant matters that could influence an insurer's view of the risk.

If You are uncertain whether or not a matter should be disclosed, please disclose it to us. The duty of disclosure continues during the period of the contract and for the period of any extension.

As Your broker, We will work with You to understand Your business activities and We will share any relevant knowledge with You to ensure the insurer is given a fair presentation of the risk.

Breach of duty of pre-contractual disclosure

If the insurer would not have entered into the insurance contract had the breach not occurred, or would have done so on different terms, the insurer is required to ensure their response to a breach of duty of fair presentation is proportionate.

Deliberate or reckless breach

The insurer will be able to avoid the contract and keep any premiums.

Breach is neither deliberate nor reckless and the insurer would not have entered into the contract

The insurer will be able to avoid the contract but must return any premiums.

Breach is neither deliberate nor reckless and the insurer would have entered into the contract on different terms, other than terms relating to premium

The insurer will be able to treat the contract as if those different terms apply, e.g. any additional exclusions that would have been imposed.

Breach is neither deliberate nor reckless and the insurer would have entered into the contract for a higher premium

The insurer will be able to reduce the cover to which You (as the insured) are entitled on a proportionate basis.

Breach of warranty

Cover is suspended until the policyholder remedies the breach (if the breach can be remedied).

9. CONFLICTS OF INTEREST

Should a situation arise where Our own interests may conflict with one or more customers or where We may be unable to act in the best interests of one customer without adversely affecting the interests of another customer, We will inform the relevant party/parties to obtain consent to proceed.

10. TERMS OF PREMIUM PAYMENT

In order for Us to comply with an insurer's premium payment terms and not invalidate the Insurance Contract, premiums must be paid by the date specified in Our invoices.

11. OUR REMUNERATION AND OTHER INCOME

Our remuneration may be in the form of commission which is a proportion of the premium paid and which is allowed by the insurers. Should cancellation occur mid-term, We shall be entitled to retain any commission received from insurers. Under FCA regulations, commercial customers are entitled to request information, at any time, about any commission We may receive if We have acted as Your agent.

An administration fee may be charged in respect of New Business, Renewals and Mid Term Adjustments and We will notify You of the amount in advance.

In addition to interest which may be earned on monies temporarily held in bank accounts, We may also receive income from insurers by virtue of the profitability, premium volumes or growth of the accounts we have with them. Such arrangements will not influence Our primary responsibility of promoting the insurer who best represents the interests of our customers.

12. CLIENT MONEY

In accordance with FCA regulations on protecting client money for the purposes of collecting or refunding premiums, We have set up a non-statutory trust bank account to hold client money which automatically allows Us to extend credit to clients and to retain any interest earned on the account.

In a non-statutory trust bank account, We are also permitted under an arrangement called 'co-mingling' to hold insurer money in the same account. However, the interests of the insurer are subordinate to those of the clients.

We may also transfer client money to a third party where We transact business on your behalf through a third party such as a sub agent.

Should You wish to receive more information on the subject of client money, please inform your advisor.

13. CANCELLATION

Commercial customers have contractual rights to cancel, but the extent of Your rights may vary depending on the insurer. **Please read the cancellation section in each policy document carefully.**

Provided that notification of cancellation is received by Us in writing or by telephone prior to the start date of the contract, We will refund any premium paid in full within 30 days of receipt of notice of cancellation. If an administration fee was charged for arranging the contract, We reserve the right to retain it.

Should the policy be subject to a 14 day cooling off period, You may cancel within 14 days of the policy start date or within 14 days of receiving the contract of insurance (whichever is specified in the policy document) by contacting Us in writing or by telephone. You will be charged pro rata for the period of cover You have received subject to a minimum premium charged by the insurer. If an administration fee was charged for arranging the contract, We reserve the right to retain it. If a claim has been made, the full annual premium is payable.

You may cancel after the cooling off period by contacting Us in writing or by telephone. If a claim has not been made, You may be refunded part of the premium in accordance with the insurer's policy document. If a claim has been made, the full annual premium is payable.

In the event that Our services are terminated by You mid-term, We reserve the right to retain any remuneration received from insurers.

14. CLAIMS

You should advise Us immediately of any claim or any incidents or circumstances which may result in a claim against Your insurance policy so that We can ensure that Your claim is passed to the insurer promptly or so that We can inform You that we cannot deal with the notification. Should We be made aware that an insurer is unable to deal with any part of a claim, We will inform You as soon as practicable and send You confirmation in writing.

If a fraudulent claim is submitted, the insurer will be liable for losses occurring before the date of the fraudulent claim but can treat the policy as having been terminated at the point when the fraudulent act is committed. The insurer will recover monies already paid out under the policy in respect of the fraudulent claim.

15. COMPLAINTS PROCEDURE

It is always Our intention to provide a first class service. In particular, Our procedures are designed to ensure that we adhere to the FCA principle of treating customers fairly. However, should You have any cause for complaint that Our procedures are unfair or that we have not followed our stated terms of business, please write to Wolseley House, Oriel Road, Cheltenham GL50 1TH or telephone 01242 544544. A copy of our complaints procedure is available on request.

If You cannot resolve Your complaint with Us, You may be entitled to refer it to the Financial Ombudsman Service at Exchange Tower, London E14 9SR, telephone 0800 023 4567 or visit www.financial-ombudsman.org.uk

16. CONFIDENTIALITY

Unless required by law or by virtue of our being FCA registered or where you give consent, all information you supply will be kept confidential to us and the parties involved in the normal course of arranging and administering your insurance.

17. DATA PROTECTION

We undertake to protect Your personal and sensitive data in accordance with the EU General Data Protection Regulation, enforceable in the UK from 25 May 2018. A copy of Our Privacy Notice for Customers is at www.ratcliffes.co.uk and a printed copy is provided at new business and renewals.

18. FINANCIAL SERVICES COMPENSATION SCHEME

By virtue of being regulated by FCA We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if We cannot meet our obligations. This depends on the scope of the FSCS prevailing at the time - see www.fscs.org.uk

19. GOVERNING LAW

These Terms and Conditions shall be governed by and construed in accordance with English Law. In relation to any legal action or proceedings arising out of or in connection with these terms of business, we both irrevocably submit to the non-exclusive jurisdiction of the English Courts.