



SCHEDULE

(printed on 21 February 2013)

Policy Number: RKK876629
Broker: Walmsleys Commercial Insurance Brokers Limited
17-21 Dicconson Street
Wigan
WNI IRG
Insured: ASME Engineering Limited
Business: Design and Construction of Staircases

Period of Insurance: From 15 February 2013 to 14 February 2014 inclusive
Gross Premium: £4,895.00
Insurance Premium Tax at 6%: £293.70
Total including IPT : £5,188.70

PROFESSIONAL INDEMNITY INCLUDED
Limit of Indemnity: £5,000,000
Limit of Indemnity Basis: Any One Claim
Retroactive Date: 15 February 2008
Insured's Contribution: £5000 each and every claim

DAS LEGAL EXPENSES EXCLUDED

PUBLIC AND PRODUCTS LIABILITY EXCLUDED

EMPLOYERS LIABILITY EXCLUDED

Professional Indemnity Wording:UKC01363C PI Design and Construct MM October 2011

ENDORSEMENTS



Policy Number: RKK876629
Insured: ASME Engineering Limited

Financial or Trade Sanctions

The Insurer shall not provide coverage or be liable to provide any indemnity or payment or other benefit under this Policy if and to the extent that doing so would breach any prohibition or restriction imposed by law or regulation

If any such prohibition or restriction takes effect during the Period of Insurance the Insured or the Insurer may cancel that part of this Policy which is prohibited or restricted with immediate effect by giving written notice to the other party at their last known registered address.

After such cancellation the Insurer shall subject to any applicable minimum premium payment requirements refund a proportionate amount of the premium for the unexpired Period of Insurance provided that

- (a) no circumstances that might reasonably be expected to produce a claim under the Policy have been notified to the Insurer by the Insured and
- (b) no claims have been paid by the Insurer or have been notified by the Insured and are outstanding

prior to the date on which such prohibition or restriction took effect

Additional Benefits

Choosing an RSA policy means that you also benefit from a number of additional services that we provide free of charge. Our advice-lines will put you in touch with highly qualified experts who can offer information and assistance on a number of issues and there is no limit to the number of times you can call.

A. Legal Assistance

A 24 hour service that gives you access to a team of legal experts offering confidential advice on business matters such as defence of prosecutions, employment, customer and supplier disputes.

B. Health & Safety

Help is available 24 hours a day on health and safety legislation, including its interpretation, and advice on civil and criminal liability for accidents at work.

C. Tax Advice

A confidential telephone advisory service offering assistance on all taxation issues such as PAYE, VAT and income tax. This service is available Monday to Friday, 9am to 5pm.

D. Stress Counselling

Stress affects most principals or business owners at some point in their working lives. Our stress counselling service will help you deal with stress at work by addressing minor problems before they become major crises. Confidentiality is of the utmost importance, and our counsellors are qualified and experienced in assessing problems quickly so they can provide immediate therapy. This service is restricted to Insured firms with up to 10 principals, Partners, Directors or Members.

The advice-line number is 0845 078 3863

Please quote reference: 72741

Advice lines are intended for business use only and are a service provided to sole practitioners, Directors, Partners and Members of the Insured. Employees do not qualify to use this service.

This endorsement should be read in conjunction with the rest of your policy documents.

Guidance when making a claim – Claim Notification

The contact details for notification of a claim as noted on page 02 of the policy wording are deleted and replaced with the following:

RSA Group
Professional & Financial Risks Claims
Alexander Bain House
15 York Street
Glasgow
G2 8LA

Email: profinglasgow.claims@uk.rsagroup.com
Tel: 0141 285 8059
Fax: 0141 285 8358

For your protection, telephone calls may be recorded or monitored.

CONPOL Continuous Policy Endorsement

Upon expiry of the Period of Insurance the Insurer agrees to automatically continue this Policy for a further period of 12 months provided that:

1. A credit agreement or direct debit mandate in respect of the premium due for the next 12 months remains in force
2. No claims or circumstances have been notified during the expiring Period of Insurance
3. Any changes to the business of the Insured are within the parameters detailed in any Review Notice issued by the Insurer
4. The Insurer has not issued notice of cancellation
5. The Insured has not advised the Insurer that this Policy is to be lapsed at expiry of the Period of Insurance

For the purposes of this Policy each further period of 12 months shall be deemed to be the Period of Insurance

The annual premium and Policy terms and Conditions shall remain unchanged in respect of subsequent Periods of Insurance unless the Insurer provides written notice of any changes at least 30 days prior to the expiry of any Period of Insurance

Should the Insured

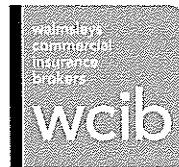
- A) cancel any credit agreement or direct debit mandate relating to this Policy and fail to pay immediately to the Insurer the full amount of the Premium or
- B) fail to take the action specified in any default notice issued before the date shown therein the insurance by this Policy is thereupon cancelled

Definition

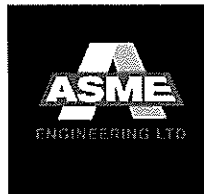
For the purposes of this Endorsement **Review Notice** shall mean a document issued by the Insurer prior to expiry of the Period of Insurance detailing assumptions regarding the Insured's business and other facts material to this Policy which the Insured will be requested to review and where applicable provide additional information to the Insurer before the Insurer will agree to continue this Policy

Professional Indemnity Wording:UKC01363C PI Design and Construct MM October 2011

2013 RENEWAL REPORT



Asme Engineering Ltd & Asme Fabrications Ltd



PREPARED BY

Philip Wall

Director

19 February 2013

ASME ENGINEERING LTD & ASME FABRICATIONS LTD - RENEWAL REPORT

Pre renewal meeting

During our pre-renewal process we supplied a proposal form for completion in order that the insurers can assess the risk and update their records with the company activity and current estimates for the period in question.

Claims

No Claims reported

ASME ENGINEERING LTD & ASME FABRICATIONS LTD - RENEWAL SUMMARY				
POLICY	DETAILS		PREMIUM 2013	PREMIUM 2012
Professional Indemnity	Limit of Indemnity:	£5 Million any one claim	£5188.70 inc IPT	£5188.70 inc IPT
Computer	Computer Equipment:	£36,000	£517.71 inc IPT	£517.71 inc IPT
	Portable Equipment:	£25,000		
	Loss of Data:	£10,000		
	Increased Cost of Working:	£25,000		
	E Virus & Hacking:	£10,000		
Total	Total premium.		£5706.41 inc IPT	£5706.41 inc IPT
Payment Method	The Professional Indemnity policy premium can continue to be collected via 12 interest free monthly instalments via Royal & Sun Alliance direct debit facility. The computer policy was paid in full last year.			
Conclusion & Recommendation	We recommend the renewal of the policies in the current markets.			

Our Capacity and Services: Important information

Walmsleys Commercial is an independently owned insurance broker offering a wide range of products and an extensive choice of insurers, and the following information relates to the insurance you have asked us to arrange.

Policy	Fair Analysis	Limited Number	Single Insurer	Other Intermediary	<p>Terminology:</p> <p>Fair Analysis We have carried out a 'fair analysis' of the market in order to identify a suitable product. This means that we have compared products from a sufficiently large range of insurers in terms of cover, price and quality of service</p> <p>Limited Number Our search for a product to meet your requirements has involved a limited number of insurers that we believe provide suitable policies for your requirements. You can request a list of the insurers that we use</p> <p>Single Insurer The cover we have provided was chosen from a single insurer after a "best of breed" exercise, as we believe that this policy suits your requirements</p> <p>Other Intermediary To access the insurance product that most suits your needs, we will use another intermediary to help place your business</p> <p>General In sourcing and placing your insurance we act as your agent, and the table adjacent summarises how we selected your policies at inception. Where renewal takes place using a different assessment of the market we will explain this to you</p> <p>Claims In the event of a claim we will act as your agent. You will have the benefit of our in-house claims handling service from reporting to settlement as well as other extensive claims services listed over-page</p> <p>Our remuneration You are entitled, at any time, to request information regarding commission we may receive as a result of placing your insurance business.</p>
Commercial Combined	✓				
Combined Liability	✓				
Motor Fleet	✓				
Property Owners			✓		
Excess Public Liability			✓		
Motor Trade		✓			
Hired-in Plant		✓			
Marine/Transit			✓		
Engineering Inspection		✓			
Directors & Officers			✓		
Computer			✓		
Business Travel			✓		
Professional Indemnity			✓		
Legal Expenses			✓		
Home or Private Motor		✓			

Scope of Insurance Services

Detailed below is a comprehensive list of the services we would provide to you:

Account and Risk Management Services		Claims Services	
Description	Requirement	Description	Requirement
Mid term review	1 meeting	In-house claims handling from reporting to settlement	All as required
Performance / service review	1 meeting	Management of claims experience	
Additional meetings	As required	Liaison with insurers appointed representatives	
Internal communication of client issues	As required	Claims negotiation	
Analysis of insurance market	As required	Fleet claims management	
Broking / negotiation (ex renewal)	As required	Out of hours access to Claims Manager	
Access to specialist brokers / markets	As required	Recovery of uninsured losses	
Pre renewal / strategy meeting	1 meeting	Claims administration and support	
Renewal meeting – review terms / options	1 meeting	Negotiation of contentious claims	
Preparation of market submission	1 document	Liaison with adjusters / assessors	
Renewal broking and negotiation	1 exercise		
Analysis of terms & options	1 exercise		
Presentation of terms & options	1 report		
Provision of To Whom It May Concern letters	As required		
24 hour specialist advice & support	As required		
Liaison with insurers, management of issues	As required		
Proactive advice re market conditions & legislative changes	As required		
Review and distribute certificates	As required		
Preparation and provision of summaries of cover	As required		
Response to policy queries	As required		
Provision of risk alerts / bulletins	As required		
Information on insurer security	As required		
MID administration	As required		
Negotiation of instalment repayment facilities	As required		
Issue and management of policy documents (relevant products)	As required		
Risk surveys & reports	As required		
Attendance at insurer surveys	As required		
Management of risk improvements	As required		

IMPORTANT – Please read

Material Facts – your obligations

Disclosure

It is your responsibility to provide complete and accurate information to insurers when you take out your insurance policy, throughout the life of your policy, and when you renew your insurance.

Failure to disclose information pertaining to your insurance, or any inaccuracies in information given, could result in your insurance policy being invalid or cover not operating fully.

It is important that you ensure all statements you make on proposal forms, claim forms and other documents, are full and accurate. If a form is completed on your behalf, you should check that the answers shown to any questions are true and accurate before signing the document.

You are reminded that it is an offence under the Road Traffic Act to make any false statements or withhold any relevant information to obtain a Certificate of Motor Insurance.

Please note that under the Rehabilitation of Offenders Act 1974 you are not required to disclose convictions regarded as "Spent".

You are advised to keep copies of any correspondence you send to us or direct to your insurer.

If you are in any doubt about whether information is material, you should disclose it.

Please answer any questions honestly and openly. Any information we deem to be material to the natural operation of your insurance covers, we will disclose to your insurer.

Our capacity: in sourcing and placing your insurance we act as your agent and in this capacity we are obliged to protect your interests by having a full dialogue with your insurer

Important: As part of a structured review of client business, the following questions are intended to elicit material information which may, if undisclosed to your insurer, be prejudicial to the operation of your insurance cover and cause financial harm to your company.

It is assumed that we are in possession of all material information as at the time of our last review.

Examples of material facts: (by no means exhaustive)

A material fact may be;

- any driving offences incurred, particularly involving drink/driving, dangerous driving or any offence, which results or would result in endorsement of the driving licence
- the fact that goods may be of high value, fragile, or second hand
- information about geographical trading areas
- information about storage premises and periods
- the fact that another insurer has refused to renew a policy of the type being negotiated
- your previous claims experience, or the fact that you have experienced a number of incidents which were unclaimed for
- information about a hazardous process or trading location
- changes to your business activities
- acquisition of new premises or the disposal of existing ones
- alterations to the values at risk, eg to buildings or contents
- changes to processes, or use or practice in the storage of hazardous goods
- installation, alteration or disconnection of fire/security systems, sprinklers and water supply
- any newly acquired dependency on customers or suppliers
- amendments to the pattern of overseas trading, especially in North America
- details of any contractual liabilities which you accept or hold harmless agreements into which you might consider entering

Facts that need not be disclosed

- facts that reduce the risk
- facts of law
- facts within the insurer's own domain
- facts that the insurer would be expected to know from general knowledge of the world at large and from the class of insurance concerned

ADDITIONAL SUGGESTED COVERS		
Directors & Officers	<p>We have written to you previously regarding this and recommended that all limited liability companies seriously consider taking out this cover.</p> <p>We would be happy to obtain a quotation for you. A Fact Sheet quoting 10 reasons why we feel you should buy this cover is enclosed within our report.</p>	Contact us for a quotation
Business Travel Cover (including automatic foreign travel cover for all directors)	<p>We have access to a Business and Personal Travel policy which has extremely wide cover and virtually no exclusions. We recommend that every one of our clients takes advantage of the cover which usually works out cheaper than the Directors buying individual cover and has the advantage of being billed to the company.</p> <p>The cover automatically includes leisure/holiday travel cover for all Directors/partners of the company and their families including children who still reside at home, even if the children are travelling separately.</p> <p>Premiums start from £265.00 including Insurance Premium Tax and most quotations fall within this premium level. If you would like us to obtain a formal quotation, please let us know.</p>	Contact us for a quotation
Increased Public / Products Liability Cover	<p>Known as Excess of Loss within the insurance industry, these covers allow you to top up your current limits at a relatively low cost. We've included in the report a quotation to increase your limit to £5m and/or £10m.</p> <p>In many cases your customers will demand a limit of at least £5,000,000 or more.</p>	Contact us for a quotation
Marine - cover for goods imported or exported	<p>Very often the cover which is arranged by shippers and hauliers to protect your goods being transported is not only inadequate but extremely expensive.</p> <p>We have access to an online quotation system which can provide you with a competitive premium within minutes. Next time you're shipping goods why not give us a ring?</p>	Contact us for a quotation.
Personal Insurances	<p>Don't forget that we can arrange your Personal Insurances including Home and some Motor policies.</p> <p>We won't make any additional charges and will only invoice you the premium charged by the insurers.</p> <p>Why not let us know now when your policies are due for renewal and we'll contact you in good time to provide details of how we can help?</p>	Contact us for a quotation.

STATEMENT OF DEMANDS AND NEEDS

Client Name	Asme Engineering Ltd & Asme Fabrications Ltd
Business Description	<p>Design, Manufacture & Installation of Structural Steelwork & Pipe work Fabrication also including Staircase Work (architectural & structural)</p> <p>Existing policies are not extended to cover any other business activities without prior notification</p>
Recommendations	<p>From our understanding of your business we can recommend this policy to you as we believe it meets your needs.</p> <p>Renewal with RSA in respect of both the computer & Professional Indemnity Insurance policy who currently enjoy a Standard & Poors rating of A.</p> <ul style="list-style-type: none"> ◦ our specific recommendation is to retain your connection with your existing insurer to maintain continuity ◦ after a study of the market and our agreeing upon a single insurers 'best of breed' wording ◦ there are no changes to terms and conditions. ◦ in our opinion the premium is offered at a realistic level
Specific Demands	None
Current Cover	Refer renewal documents
Policy Terms	<p>Professional Indemnity</p> <ul style="list-style-type: none"> • Provides cover for claims made (and reported to the insurer) during the period of insurance cover only. Each policy incorporates a retroactive date which effectively excludes claims arising from things done, or that ought to have been done, prior to this date. Once a policy has expired there is no cover in force in respect of claims that may arise even if the claim relates to work undertaken during the period of policy cover. • Retro Active Date – 15 February 2008 • Policy Excess - £5000

	<p>Endorsements applying to Cover:-</p> <ul style="list-style-type: none"> • Financial and Trade Sanctions • Continuous Policy <p>Exclusions applying to cover:-</p> <ul style="list-style-type: none"> • Claims which should be insured under other types of policies, such as Employers' Liability and Public/Products Liability, Directors' & Officers' Liability, Employment Practices Liability and Motor Insurance. • Asbestos and nuclear risks, pollution, war & terrorism • Adjudications where the adjudicator is not independent or the timetable is more onerous than in the Scheme for Construction Contracts and arbitration awards made outside the UK • Defective workmanship • Estimates of construction costs if you undertake these in your capacity as a building or engineering contractor. • Express guarantees/collateral warranties relating to fitness for purpose, the period of a project or acceptance of express contractual penalties or liquidated damages, which exceed your liability in the absence of such agreements (not applicable to the named standard warranty agreements) • Claims made by entities in which you have a controlling interest or which have a controlling interest in you. • Effecting or maintenance of insurance and provision of finance or financial advice. • Dishonesty of a person after there is reasonable cause for suspicion. • Fines, penalties and punitive damages. • Claims brought in North America • Previous claims or circumstances • Professional Activities & Duties undertaken by non-qualified or inexperienced persons. • Business risks, such as your insolvency or trading losses • Damage to Documents caused by computer viruses or hacking (procedures must be in place for the security and daily backup of electronic Documents) • Any claim or loss where the cause occurred prior to the Retroactive Date (only applicable where a Retroactive Date is specified)
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	<p>Computer</p> <ul style="list-style-type: none"> • Policy Excess - £100 • Cover has been invited assuming the information contained within the enclosed statement of fact to be correct. Please check this document carefully and advise of any changes as failure to do so could affect the eligibility of your insurance cover. • Excludes Theft of computer equipment in excess of £5,000 from vehicles whilst unattended. • Excludes computer equipment linked or totally dedicated to the control of machinery, production or treatment process • Excludes Computer equipment for lease hire or sale • Excludes Computer equipment belonging to a Third Party • Excludes bespoke software unless stated • Excludes damage to computer equipment for which cover is provided under a maintenance contract • Excludes losses in excess of £10,000 in respect of E-risk, virus and hacking • Excludes deliberate withdrawal of supply or service • Excludes failure of telecommunications systems due to the deliberate act of the telecommunications authority or non approved by the policy holder • Excludes theft from unattended vehicles unless minimum security conditions are met • Excludes failure of satellite or atmospheric conditions • Excludes pollution or contamination • Excludes damage caused by radioactive contamination • Excludes corrosion or erosion and wear and tear • Excludes interference with electronic means of communication • Excludes losses relating to unproven software, equipment housed in buildings of non standard construction and storage of equipment that does not follow the manufacturers recommendation. • Indemnity Limit – 12 Months
Optional Covers	See attached summary sheet

Directors & Officers Liability Insurance (D&O)

The Basics:

D&O insurance covers directors against 'wrongful acts' - actions and decisions they may make that they might get sued for because they are directors. Directors have onerous duties and responsibilities, and if someone thinks that they've failed to live up to them, then they can take legal action. In the event of legal action, they could be found to be personally liable with unlimited liability and the financial implications of this can be disastrous hence the need for D&O Insurance.

D&O covers defence costs, settlements and damages, and provides the skills and expertise to defend actions on your behalf.

Still not convinced? then please read on.....

10 reasons to buy Directors & Officers Liability Insurance

1	<u>Director Disqualification</u> In 2004, over 1500 directors were effectively 'banned' from the boardroom and these bans can last from 2 to 15 years. Even after the ban has finished, the stigma remains with credit history and personal reputation permanently damaged. D&O is designed to pay the legal costs of defending disqualification proceedings to help keep your reputation in tact.
2	<u>Company Investigations</u> It's very easy to complain about a company. The DTI's Companies Investigations Branch considered complaints against almost 5000 companies last year and the financial risks of investigations are considerable – D&O insurers pay out more for investigations in the UK than anything else under D&O policies.
3	<u>Personal Liability</u> Directors & officers personal assets, houses, savings and even pension funds are at risk, whether they have acted deliberately, negligently or innocently. Mistakes can be very costly. D&O insurance is not designed to cover dishonesty or fraud but there are plenty of examples of directors found personally liable when they haven't been dishonest, deliberate or fraudulent – maybe just failing to take sufficient care. In these cases, defence costs and settlement awards would be covered.
4	<u>Criminal Liability</u> Directors could easily go to prison as a result of their actions, inaction or ignorance and in these cases the very best defence can be invaluable but also very costly. D&O cannot cover criminal penalties – this would be against public policy – but it can cover the costs of defending a claim up to the point where guilt is established.
5	<u>Small Company = Big Risk</u> Small companies are seen as fast, flexible and energetic but as result of this can lack some of the risk management infrastructure that you would associate with larger organisations (in-house legal, risk and compliance managers, quality control department) and this can lead to some time-consuming and costly mistakes. D&O insurance is there to cover defence costs and employment tribunal costs including any awards that are made.
6	<u>Unfounded, Mischievous and Spurious Allegations</u> Allegations don't have to be true to be harmful. You might have done nothing wrong but still be forced to defend your actions. Even unfounded allegations can be expensive, time-consuming and stressful. D&O will provide defence costs for all valid claims even if they turn out to be groundless or false.
7	<u>Past, Present & Future</u> Actions can (and do) follow directors from job to job. Retirement offers no escape, nor does death as directors' estates can be pursued. Actions cost money and can be very stressful for the director and his family. D&O covers past directors and the estate. Even when a policy is no longer in force, the policy will still cover directors for a run-off period following retirement, as long as their D&O insurance was in place at the time of the alleged incident.
8	<u>Defence is not cheap</u> Defence costs alone can reach staggering amounts, particularly if the DTI or the HSE are involved. A director accused of breaching a business plan incurred defence costs of over £200,000. A company and 6 directors that were sued by shareholders cost over £500,000 to defend the action and the same again to defend director disqualification and a subsequent action for wrongful trading.
9	<u>Inadequate Cover? Legal expenses Versus D&O</u> Legal Expenses policy limits are much lower than D&O policies which would probably prove to be inadequate for these types of claims. Legal expenses cover will only respond if the Insurers feels that there is a good prospect of success however, it's precisely because directors might lose an action that D&O insurance is so essential to pay defence costs and settlements. Would you really want to rely on a policy that will only cover you if you were likely to win?
10	<u>And it's not just for Directors....</u> It's called Directors & Officers but it also covers other employees that could be drawn into an action i.e. managers and supervisors.

‘Safeguard your business’ – reviewing your cover	
Core covers	Our review of your business includes many standard cover options, but there may be aspects of your trading activities in need of extra protection. The list is not inclusive and exact covers do vary, but the following is a summary of additional insurance options, and it is important that you consider whether they may offer useful protection for your business
Commercial Combined	Many covers can be incorporated into a single policy with one renewal date e.g. Property Damage, Business Interruption, Employer’s, Public & Products Liability, Money, Glass, Goods in Transit
Motor Fleet	Protects cars and commercial vehicles and can sometimes be extended to include director’s personally owned vehicles. Some insurers can include free vehicle monitoring and even breakdown cover
Property Damage	Protects your physical property against loss or damage. Standard cover provides protection against a wide range of specified events e.g. Fire, Flood, Storm, Theft, but in addition Accidental Damage and Subsidence cover usually can be provided
Liabilities	Public and Products Liability will provide cover for your legal liability for injury or for loss of or damage to property not owned by you or in your control should you injure a third party or damage their property arising out of your business activities or the supply of goods Employer’s Liability Insurance will provide protection against your legal liabilities for death or bodily injury to your employees up to the limit of indemnity, including costs and expenses.
Terrorism	Provides cover following physical damage to your property as a result of an act of Terrorism
Goods in Transit and Marine	Covers accidental loss or damage to goods which you own, including sheets and ropes, whilst in transit by your own vehicles and road hauliers, other carriers and by post within the UK. Marine covers can protect imported or exported consignments and also pick up inland transit
Money	Provides protection against a loss of money belonging to your business or for which it is responsible
Glass	Covers accidental breakage of fixed internal and external glass and some signs
Deterioration of Stock	Covers loss or damage to refrigerated foods as a result of breakdown in refrigeration units, accidental failure of the electricity supply, or leakage of refrigerant
Loss of Licence	Covers the reduction in value of your interest in the premises or in the business as a result of non-renewal or withdrawal of your licence from causes beyond your control

Business Interruption	Protects your revenue following an insured loss to your assets. Numerous extensions are available to protect your revenue, such as accidental failure of public services, closure of nearby attraction, cover for notifiable diseases, etc. Book Debts cover provides for the cost of tracing and establishing how much your customers owe you and the amount of any unpaid debts following an insured loss
Computer	Covers accidental loss or damage to equipment together with additional costs such as reinstatement of data
Engineering	Can provide statutory inspection of plant as well as insurance in the event of breakdown
Property Owners	Specialist and bespoke covers for any type of building owner
Contract Works	Covers the Works and site materials/tools during the construction period
Hired-in Plant	Provides an indemnity against your liability to the plant hirer under CPA or similar conditions, and continuing hire charges
Credit	Protects your company against bad debt from individual customers or can even safeguard the whole of your turnover
Directors & Officers	Individual director protection from civil prosecution arising from directorial responsibility
Legal Expenses	Provides protection for legal costs and expenses arising from specified civil and criminal incidents in connection with your business

Terms of Business

The Financial Services Authority (FSA)

The FSA is the independent watchdog that regulates financial services. It requires us to give you these Terms of Business details. Please use this information to decide if our services meet your needs. Walmsleys Commercial Insurance Brokers Ltd is a wholly owned subsidiary of WCIB Holdings Ltd and is regulated by the Financial Services Authority. Our permitted business is to sell and administer general insurance. Our FSA Register number is 307247 and you can check this information on the FSA's register by visiting www.fsa.gov.uk/register or by contacting the FSA on 0845 6061234.

Our service

In arranging insurance on your behalf, we act as an Independent Broker. 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 wide range of insurance products and have access to leading insurers in the market place. A full list of insurers is available upon request. For certain classes of insurance we may elect to use just one insurer. We will send you documents confirming the full details of your cover and the insurer, and details of the premium(s) you have paid.

Disclosure

It is your responsibility to provide complete and accurate information to insurers when you take out your insurance policy, throughout the life of your policy, and when you renew your insurance. Failure to disclose information pertaining to your insurance, or any inaccuracies in information given, could result in your insurance policy being invalid or cover not operating fully.

It is important that you ensure all statements you make on proposal forms, claim forms and other documents, are full and accurate. If a form is completed on your behalf, you should check that the answers shown to any questions are true and accurate before signing the document.

You are reminded that it is an offence under the Road Traffic Act to make any false statements or withhold any relevant information to obtain a Certificate of Motor Insurance.

Please note that under the Rehabilitation of Offenders Act 1974 you are not required to disclose convictions regarded as "Spent".

You are advised to keep copies of any correspondence you send to us or direct to your insurer. If you are in any doubt about whether information is material, you should disclose it.

Premiums and financial reports

In order to be able to offer you credit facilities, we are registered under the Consumer Credit Act and our Licence Number is 547382. All premiums received on behalf of our Clients are held in a Statutory Trust bank account conforming to Financial Services Authority requirements and we remit such monies to insurers in line with our agreements with them.

We normally accept payment by guaranteed cheque or credit/debit cards and our standard Credit Terms are 14 days.

You may be able to spread your payments through insurers' instalment schemes, a credit scheme with a third party finance provider, or a facility we have arranged ourselves. We will give you full information about your payment options when we discuss your insurance in detail.

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

Commission and Charges

As Independent Brokers, we are remunerated by commission from your insurance company, or fees for professional services, or a combination of both, details of which are available on request. We may also receive additional remuneration from insurers by way of growth agreements, from third party finance providers and claims management companies. We may also make the following charges to cover the administration of your insurances:-

Arranging new policies	£35
Mid term adjustments	£35
Mid term cancellations	£35
Renewals	£35
Replacement/duplicate Certificates or cover notes	£15
Payment by Credit Card	2% charge
Populating MID on your behalf	10% of policy premium

The specific charge and purpose of any additional charges will always be advised to you in advance.

Return premiums (usually arising if an insurance risk is reduced or a policy cancelled)

When a return premium is made, we repay commission on that 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.

If a policy is cancelled, we will refund any return premium due (after deduction of the commission and our charge). Return premiums can only be allowed once the appropriate credit has been made to our account by the insurer, and their account reconciled.

Claims

When we receive notification of an incident that might give rise to a claim under your policy, we will inform the insurer without delay and, in any event, within three working days.

We will advise you promptly of insurers' requirements concerning claims, including the provision, as soon as possible, of information required to establish the nature and extent of a loss.

We will forward any payments received from insurers in respect of any claim, to you, without delay.

We will notify you of any request for information we receive from your insurers.

Customer Protection Information and Complaints

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 the member of staff you were dealing with, either verbally or in writing. They will make every attempt to resolve the situation to your satisfaction but if they are unable to do so by close of business on the next working day, 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 you remain dissatisfied, please ask to speak to one of the Directors of the business. If we find that your complaint is valid, we will agree with you a mutually acceptable form of redress.

By making a complaint, you do not prejudice your rights to any legal proceedings. The parties to a contract of insurance covering a risk situated in the United Kingdom are permitted to choose the law applicable to the contract. English Law will govern your insurance.

If we are unable to satisfy your complaint you may be entitled to refer the matter to the Financial Ombudsman Service who can be contacted via their website <http://www.financial-ombudsman.org.uk> or by phone on 0845 080 1800.

Certain classes of insurance are covered by the Financial Services Compensation Scheme (FSCS). Further information is available from the FSCS who can be contacted on 020 7892 7300 or via their website <http://www.fscs.org.uk>

Confidentiality and Data Protection

All personal and sensitive information about our customers is treated as Private and Confidential.

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.

In the interests of security and to improve our service, telephone calls you make to us may be monitored and/or recorded.

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 to us at the address shown overleaf.

The Claims and Underwriting Exchange Register

Insurers share information with each other via the Claims and Underwriting Exchange Register, and the Motor Insurance Anti-Fraud and Theft Register, to aid the prevention of fraudulent claims.

In the event of a claim, the information you supply on the claim form, together with any other information relating to the claim, will be put on the Registers.

Motor Insurer Information Centre (MII)

Insurers are legally required to provide and maintain details of motor insurance policies to the Motor Insurance Database to which the police and others have access. This helps the pursuance of claims following accidents and aids detection of those who are in contravention of the law by not taking out insurance.

Use for marketing purposes

We may use information held about you, to provide you information about other products and services which we offer, and which we feel may be appropriate to you, by email, telephone, post or other means.

You may exercise your right to give notice to stop data being processed for marketing purposes by contacting us at any time. Please call us on 01942 765333 or write to us at the address shown overleaf.

Policy terms and conditions and warranties

You should read through all policy terms, conditions and warranties shown on your policy documentation. Please ensure you understand them and are able to follow their requirements exactly. If not, please advise us immediately, as a breach of any terms, conditions or warranties may enable your insurer to terminate your policy from the date of that breach, and/or repudiate a claim under your policy.

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