

TERMS OF BUSINESS AGREEMENT

INITIAL DISCLOSURE DOCUMENT (General Insurance Only)

1. The Financial Conduct Authority (FCA)

The FCA is the independent watchdog that regulates financial services. It requires us to give you this document. Use this information to decide if our services are right for you.

2. Whose products do we offer?

Insurance

- We offer products from a range of insurers for PHI / critical illness cover / mortgage related protection insurance / medical insurance / motor / household / travel / legal expenses / commercial property / liabilities and marine insurance.
- We only offer products from a limited number of insurers. Ask us for a list of the insurers we offer insurance from.
- We only offer products from a single insurer.
- We only offer our own products.

3. Which service will we provide you with?

General Insurance Only

- We will offer you advice and make recommendations after we have assessed your needs for PHI / critical illness cover / mortgage related protection insurance / medical insurance / motor / household / travel / legal expenses / commercial property / liabilities and marine insurance.
- You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your choice about how to proceed.

4. What will you have to pay us for this service?

Insurance

- A fee may be charged for PHI/critical illness cover / mortgage related protection insurance / medical insurance/ motor / household /travel / legal expenses / commercial property / liabilities and marine insurance.

Arranging - Up to 20% of total premium payable subject to a minimum of £20 (NB: For certain commercial insurances, The Group may negotiate a fee with the Client. This will always be negotiated prior to the conclusion of the business and be evidenced by a separate fee agreement.)

Renewals - Up to 20% of total premium payable subject to minimum of £20
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Cancellations on your request - 10% of refundable amount subject to a minimum of £25

Adjustments and Amendments - £10

These fees are in addition to commissions payable by the relevant insurer for General Insurance business arranged on your behalf. The maximum commission payable to us will not exceed 30% of the premiums payable, whereas the market average is 35%. You will also receive a quotation which will tell you about any other fees/remuneration relating to any particular insurance policy. **Please note that no refunds of the above fees are available.**

5. Who regulates us?

The **White Knight Group** is authorised and regulated by the Financial Conduct Authority. We also trade under the names of - **Dean Magna Insurance & Financial Consultants, Farmer & Clark Insurance & Financial Consultants and Swambo Woollett Insurance & Financial Consultants**, at Britannia House, High Street, Bream, Lydney Glos. GL15 6JS (Tel: **01594 564444** Fax: 01594 564084)

Our FCA Registration number is 121356 and our permitted business is advising on and arranging life, pensions, investment, mortgage (covered by a separate client agreement) and general insurance products and services.

You can check this on the FCA's Register, by visiting the FCA's website on (www.fca.gov.uk/Register) or by contacting the FCA on 0800-1116768

6. Any Complaints concerning our services should be submitted to:

The Compliance Officer, White Knight Group, Britannia House, High Street, Bream, Lydney, Glos, GL15 6JS

Telephone: **01594 564444**.

The Group's Complaints Procedure is available on request and where a complaint cannot be settled you may be entitled to refer it to the Financial Ombudsman's Service.

7. Financial Services Compensation Scheme.

You may be entitled to compensation from the Financial Services Compensation Scheme (FSCS) in the event of the Group being unable to meet its obligations. General Insurance business is covered for 90% of the claim, without an upper limit. Further information is available from the FSCS. For compulsory insurance, for example motor insurance or employers liability, it is covered for 100% of the claim.

CLIENT AGREEMENT (General Insurance Only)

The WHITE KNIGHT GROUP ("the Group") of Britannia House, High Street, Bream, Lydney, Glos, GL15 6JS, are Independent Financial Advisers, Mortgage and General Insurance Intermediaries, authorised and regulated by the Financial Conduct Authority (FCA). The Group also trades under the names of : **Dean Magna Insurance & Financial Consultants, Farmer and Clark Insurance & Financial Consultants and Swambo Woollett Insurance & Financial Consultants**, at Britannia House High Street Bream GL15 6JS (Tel: **01594 564444** Fax:01594 564084).

Demands & Needs: The Group will record the Client's General Insurance demands/needs and, having assessed them, will advise the Client on their specific needs, recommending and placing insurance cover in accordance with the Client's requirements. The Group will procure provision of specific quotes, key features, policy documents and ancillary material, including claims procedures relating to any General Insurance cover recommended/placed.

Markets We May Use: The Group may, in appropriate circumstances, place the Client's General Insurance business through another authorised broker. In such circumstances, The Group will advise the Client accordingly.

Issue of Documents: The Group reserves the right (at its discretion) to retain all policy documents relating to General Insurance it has arranged for The Client until the premium (including any due instalments) has been paid. The Group will however ensure the Client receives full details of the policy cover and any documents that are required by law.

Claims Notification: The Group has no authority to handle claims on behalf of Insurers. When the Group receives notification of an incident that may give rise to a claim under a Client's policy, the Group will direct the Client towards the relevant Insurer's "Help-line" or report the claim on the Client's behalf without delay. On no account should the Client admit any liability relating to any claim or agree any course of action (other than minimising the loss) until the Insurer's consent is obtained. All correspondence received from a Third Party, or their Insurers or Representatives together with any legal proceedings or notice of intended prosecution should be forwarded to the Client's Insurer, unanswered.

Identification & Promotional Material: The Group may, prior to acting on the Client's behalf, require production of adequate evidence of the Client's identity/residence. The Client hereby agrees to provide such evidence on request. The Group may also forward to the Client, from time to time, promotional material concerning General Insurance and other Financial Services products, of which it considers the Client ought to be aware, unless the Client informs the Group to the contrary.

Suitability/Data Protection

- All advice given and recommendations made by The Group, including the Underlying reasoning, will be confirmed to the Client in writing by way of a Suitability (Demands & Needs) Report.
- The Client hereby consents to any personal and financial information supplied to The Group being stored, used and transmitted to Insurers, Brokers, Credit Reference Agencies and Financial Services Institutions in the context of advising/making recommendations on, and arranging transactions and related credit facilities in, General Insurance business on the Client's behalf.
- Clients are advised that 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. Similarly, Insurers are obliged by law to provide details of motor Insurance policies to the "Motor Insurer Information Centre" to whose database the Police and Government Agencies have access.

Record Keeping: The Group undertakes to keep its Client's records in accordance with the FCA Rules and will supply on demand to the Client copies of documentation/correspondence/entries in books or electronic recording media, relating to the Client's transactions. The Group reserves the right to make a small charge in respect of copying costs.

Payment of Premiums: Premium payments in respect of General Insurance business together with any fees and government taxes should be made in favour of "White Knight Group" or the relevant trading name, except when payment is paid by monthly direct debit to the Insurer under an instalment facility or through a finance provider's credit facility, arranged by the Group. Payments may be made in cash up to £2,500, guaranteed cheque or by debit/credit card.

Renewals: The Group will be responsible for issuing requests for all renewal premiums, in accordance with the FCA Rules. Renewal instructions must be received by The Group prior to the Client's renewal date to ensure the continuation of cover. Policies will not automatically be renewed unless paid by direct debit and no prior instructions to the contrary have been received.

Client Money: The Group is authorised to hold Client money in respect of General Insurance business for the Client's convenience. Such Client money is held in separate Client Accounts in the form of a Non-Statutory Clients' Money Trust Account and is segregated from funds belonging to the Group. The Group as a Trustee may at its discretion make credit advances from the Accounts to enable a Client's premium obligations to be met before that premium is remitted to the Group, whilst ensuring that the advance is then promptly repaid. Payments of premiums thus made may involve transfer of money to another appropriately authorised intermediary. Interest earned on the Accounts is not payable and will be used to offset the bank charges imposed on and costs of maintaining those Accounts. By accepting these Terms the Client gives consent for the Group to act in this manner.

- The Group is normally remunerated with commissions received from Insurers for arranging General Insurance business.
- In addition to the premium charged by Insurers, the Group may levy the charges set out in the Initial Disclosure Document supplied, to cover the administration of the Client's insurance.

These charges and commissions will be disclosed to the Client.

Termination of Authority to Act: The Group's authority to act on behalf of the Client may be terminated at any time, without penalty and without prejudice to the completion of transactions already initiated, by either party giving immediate notice in writing to that effect to the other. Transactions in progress at the time of termination shall be processed to completion as if the termination had not taken place, unless specifically aborted by the Client in writing. Cancellation fees may then apply.

Settlement Terms

- The Group will remit premiums to relevant Insurers in accordance with agreed terms of trade.
- The Client is responsible for paying promptly invoices or payment requests, to enable the Group to make the necessary payments to the Insurer.
- For avoidance of doubt, the Group has no obligation to fund any premiums on the Client's behalf and has no responsibility for any loss, which may be suffered as a result of the Insurer cancelling the policy or taking any other prejudicial steps due to the late payment of such sums, if such delay is attributable to the Client.
- In certain circumstances the Insurer may impose a specific Premium Term within the policy wording, whereby they require payment of premium by a certain date. The Group stresses that breach of that term will entitle insurers to void the policy from inception of cover.
- The Client agrees that the settlement of premiums in good time is their responsibility.
- The Group does not guarantee the solvency of any Insurer with whom it places business. A liability for the premium, whether in full or pro rata, may arise under policies where a participating Insurer becomes insolvent.
- Return premiums usually arise if an insurance risk is reduced or a policy is cancelled. On a return premium, the Group will repay commission on the amount to the insurer and this will be deducted from the final amount due to the Client, being either held to the Client's credit (if less than £5 after deducting reclaimed commission), or refunded.

Clients Duty to Disclose Information: The Client is fully responsible for the disclosures provided to the Group and Insurers, within any Form, Application, Proposal signed by the Client, or statements of fact, notwithstanding any assistance that may be given by the Group's staff or advisers in completion of such documentation.

- The Client must provide complete and accurate information, to the best of their knowledge and belief, when proposing for insurance cover, throughout the life of the policy, on making a claim and upon renewing the contract.
- The Client has a positive duty to disclose all Material Facts. A Material Fact is any fact or circumstance, which could affect the assessment or acceptance of the Insurance Contract. Failure to disclose a Material Fact could mean that all or part of a claim is not paid, or that the policy is void from inception.

Awareness of Policy Terms: When policy documents are issued the Group strongly advises the Client to read the Policy and all attached documents carefully with particular reference to significant and unusual exclusions or limitations, and if there is any doubt concerning any of the policy terms or conditions to seek its advice promptly.

Professional Indemnity: White Knight Group maintains Professional Indemnity Insurance, compliant with the FCA rules.

Cancellation or Cooling Off Period: The Insurer will produce details regarding the right of the Client to cancel the General Insurance Contract. The period of time that the Insurer must provide for the Client to reflect upon is usually 14 days from the day on which the Client, being a "Consumer Customer", receives the contractual terms and conditions, and from the day of the conclusion of the contract for "Commercial Customers". Cancellation Rights do not apply to Travel Insurance Products covering a period of less than one month's duration.

Complaints/Claims: If you have any complaints or claims concerning the Group's Services, please refer to Items 6 & 7 of the Initial Disclosure Document supplied.

Customer Classification: Clients (Customers) to whom these Terms apply are classified under the FCA Rules as "Consumer" or "Commercial" Customers. Clients classified as Commercial Customers will normally have lesser rights to information disclosure, complaints, and compensation than those classified as Consumer Customers. All clients are classified as Consumer Customers unless otherwise advised.

These Terms came into force in June 2020 and are not assignable. Their contents are governed by and construed in accordance with English Law and are subject to the exclusive jurisdiction of the English Courts.

PLEASE NOTE that in instructing the Group to arrange/effect General Insurance, the client accepts the above Terms.

This document should be read in conjunction with the Initial Disclosure Document supplied Overleaf.

JUNE 2020