

W S Moreland & Co Ltd Limited (Insurance Brokers)

Terms of Business Agreement

The purpose of this document is to set out the basis of the agreement under which we conduct our business and offer our services to you. You should ensure that you understand and are entirely satisfied with this document's terms and conditions. Please keep a copy of this document with your other important papers.

Introduction

W S Moreland & Co Ltd Insurance Brokers, established in 1964 are one of the area's leading Independent Insurance Brokers. Our continued success is based upon building long term Client relationships and the provision of the highest standards of professional service. We offer unique products for our clients, introduce efficient operating services and build strong relationships with quality and reputable Insurers without sacrificing our independence. We remain an Independent Intermediary able to access a wide selection of Insurance Companies, the Lloyds market and a number of specialist Schemes. We are members of the Willis Commercial Network. W S Moreland & Co Ltd does not hold any shares in any insurance company and no insurance company holds any shares in W S Moreland & Co Ltd.

Financial Services Authority (FSA)

We are authorised and regulated by the FSA who are appointed by HM Treasury under the Financial Services and Markets Act 2000 to oversee the security and integrity of Financial Services within the UK. Our FSA registration number is 304481 which can be checked by contacting the FSA on 0845 606 1234 or www.fsa.gov.uk/register.

Our Duty

We act on your behalf in arranging your insurance. **Our duty to you is to identify your insurance needs, arrange insurance covers with Insurers to meet those needs and help you with any changes you have to make.**

Our Responsibilities

Negotiation We will discuss your insurance requirements, the markets to be approached on your behalf, the scope of cover and potential prices. On receipt of your instructions, whether written or oral, we will conduct negotiations on your behalf with Insurers concerning cover, policy and premium.

Requirements We will provide you with a Demands and Needs Statement setting out your insurance requirements based on the information you have provided and will explain to you all the relevant terms and conditions of the insurance cover being considered. A policy summary will be provided to you before you conclude the insurance. Where we have given you advice, we will provide a Suitability Statement setting out the reasons for any advice we have given. If we have not given you advice the Demands and Needs statement will say so.

Markets Where requested, and on demand, we will provide you with a current list of the Insurance Underwriters we deal with for each type of insurance contract.

Confirmation We will confirm details of all cover effected, in writing, including the identity of the Insurer and will provide you with a policy summary.

Payment We will confirm the premiums due, plus any taxes the Insurers may be obliged to collect. We will not make any additional charge for our services unless these are fully explained to you in writing beforehand.

Terms We may offer instalments provided by the Insurer or a third party provider. Conditions for credit terms vary and we will provide full details at the time of purchase.

Documentation We will issue documentation as soon as possible and/or when payment terms have been agreed or met by you.

Claims Should you wish to make a claim under your insurance policy, you should contact us or the insurer where they operate a telephone-based claims intimation service. We will be happy to advise and assist you with any claim you need to make. The recovery of any uninsured loss is not part of our standard service, although this can be arranged for an additional cost. You should not agree to any course of action, other than

emergency measures carried out to minimise the loss, until you have agreement from your Insurer.

Confidentiality All information supplied by you is considered to be confidential and is only disclosed in the normal course of negotiation and maintenance of your insurance transactions. Under the Data Protection Act you have the right to see personal information we hold about you in our records.

Your Duty

It is your responsibility to provide complete and accurate information to Insurers when you take out your insurance policy, throughout the life of the policy, and when you renew your insurance. It is important that you ensure that all statements made on proposal forms, claim forms and other documents are full and accurate.

If you fail to disclose any material information to your insurers, this could invalidate your insurance cover and mean that part or all of a claim may not be paid.

You should carefully examine your policy and other insurance documentation to ensure that the cover arranged on your behalf meets with your requirements. Should it not do so, you should advise us immediately.

You will pay all sums due to us by the due dates specified in the invoices or insurance documentation requesting such payment. You should notify us as soon as possible of any occurrence, which gives rise or may give rise to a claim under your insurance policy. All activities undertaken by us are provided for your exclusive use and all data, recommendations, proposals, reports and other information provided by us in connection with our services are for your sole use only. You agree not to permit access by any third party to this information without our express written permission.

Premium Payments

All Premiums collected by us will be deposited in one or more designated bank account(s) under the terms of a non-statutory trust.

Financial Services Compensation Scheme

We will advise you if any product provided to you by us is not protected by the Financial Services Compensation Scheme.

Remuneration

We are remunerated for our service by receiving a percentage of the insurance premium by way of commission or brokerage. Alternatively an agreed administration fee may be charged or in some circumstances a combination of a fee and/or brokerage. We may earn additional income from Insurers to reflect our efficiency and/or profitability and from interest in the processing and collection of premiums. All Brokerage, fees and interest earned for a policy period will be retained by us, which may mean that we retain a percentage of any return of premium in the event adjustment or cancellation.

In addition to this, we may make an administration charge of £15 for certain transactions, including but not restricted to mid-term alterations, duplicate document requests and the renewal of retail policies.

Cancellation Rights for retail customers

If you are entitled to a cooling off period in respect of one or more insurances effected, we will explain the terms and duration of the cooling off period to you, and any charge which we may be entitled to make, should you decide to cancel your insurance during the cooling off period. This information will be confirmed to you in writing

Complaints

In the event that our service does not meet your expectations we ask you to contact us in writing or by telephone. We will acknowledge your complaint within 5 working days, explain how we will handle it and keep you informed of the progress of your complaint. Please address your complaint to our Customer Services Manager, W S Moreland & Co Ltd, 117 Cadzow Street, Hamilton ML3 6JA. Should you remain dissatisfied, we subscribe to the Financial Ombudsman Service, to whom you may make contact at the following address: Financial Ombudsman Service (FOS), South Quay Plaza, 183, Marsh Wall, London E14 9SR. Consumer Helpline 0845 080 1800. The FOS is only available to retail customers and commercial customers whose turnover is below £1m.