

## **IMPORTANT INFORMATION – INITIAL DISCLOSURE DOCUMENT (IDD)**

### **What is the purpose of this document?**

This document sets out important information about who we are, the services we provide and the terms on which we agree to act for you and details of our statutory and regulatory duties. It is important that you read this document carefully as it contains details of your contractual obligations. If there is anything that you do not understand please contact us. This document will supersede any terms of business agreement that we may have previously sent to you.

References in this document to “we”, “us” and “our” shall mean Richard Thompson Insurance Brokers Limited; references to “insurers” shall include insurers, underwriters and managing agents with whom we place business.

### **Who are we?**

Richard Thompson Insurance Brokers Limited (RTIB) is a company incorporated in England and Wales (registered number 2603334). Our registered office is at Chancery House, 30 St John's Road, Woking GU21 7SA. Our office address is The Control Tower, Brooklands, Weybridge KT13 0YP. More information about us can be found on our website [www.rtinsurance.co.uk](http://www.rtinsurance.co.uk). We can be contacted on 01932 349 732.

### **Who regulates us?**

We are authorised and regulated by the Financial Conduct Authority (FCA). Our FCA register number is 300639. We are permitted by the FCA to act as a general insurance intermediary, to arrange credit and collect payments. You can check these details by visiting the FCA's website [www.fca.org.uk/register](http://www.fca.org.uk/register) or by contacting the FCA on 0800 111 6768.

### **Whose products do we offer?**

We are not under a contractual obligation to conduct insurance distribution exclusively with one or more insurers, nor do we provide personal recommendations on the basis of a full market analysis, rather, we offer products from a limited number of insurers and will use our judgment and experience to decide which insurers to approach to obtain quotations on your behalf. Our selection of the quotations we put forward to you will be based on what you have identified as being your demands and needs. A list of the insurers we approach on your behalf will be disclosed to you.

We may place your insurance using alternative access to insurers, including through sub-brokers and managing general agents, which may include our managing general agent, Virtu Underwriting. Please see the section headed Conflicts of Interest for further information. There are no shareholding links or voting rights held between us and insurers.

### **What services can we provide?**

We are an insurance intermediary. We act as your agent and not on behalf of the insurer. We act on an advised basis which means that we will be making a personal recommendation of specific insurance policy(ies) based on the information you have given to us around your particular requirements and circumstances.

In certain circumstances, some insurers have granted us delegated authority to carry out certain activities on their behalf (such as issuing documentation, binding risks and appointing claims management companies and loss adjusters). Notwithstanding these roles, we have an overarching duty to always act in the best interest of our customers. We are also authorised by the FCA for consumer credit broking where we act for one lender.

### **How are we paid for our services?**

Payment for our services may be by the way of a fee that we agree in advance with you; brokerage/commission, which is a percentage of the insurance premium paid by you and given to us by the insurers with whom we place your business; or a combination of the two.

Where we charge you a fee, this will be declared prior to the inception of the policy and in advance of it being incurred.

Unless we specifically agree otherwise, brokerage/commission and fees are earned when we arrange an insurance policy for you, or in the case of any other service, when we commence providing that service to you. This means that if the insurance policy is subsequently terminated, amended or cancelled, you may not get back the full amount you paid, subject to any statutory cooling off rights you may have.

We may receive additional payments such as a profit share or profit commission from insurers, for instance, from insurers payable under a delegated underwriting authority or other facility or individual contract in recognition of overall profitability. We may also earn income from arranging premium finance. We may also earn income from insurers or other sources in other ways. For example, we may receive income from insurers for ancillary services provided solely on their behalf.

Upon request, we will be pleased to provide details of any income we are due or have received as a result of placing your business. Where you decide to enter into a credit scheme for the payment of premium, you will receive separate terms and conditions from the relevant premium finance company or insurer which will govern that arrangement. You agree that, in accordance with the terms of any such credit scheme, we may instruct your insurer to cancel your policy if you are in default under the credit scheme and that any return premium or other payment due from the insurer may be applied to discharge your liability under the credit scheme without further reference to you.

### **Block Transfers**

In respect of some classes of insurance we may operate block insurance arrangements in order to provide competitive terms. This is where we place all insurance of a certain type with one insurer who can provide particularly competitive terms for all our customers. On occasion, it will be necessary for us to transfer such blocks from one insurer to another where it is beneficial for our clients.

### **Protecting Your Money**

Prior to your premium being forwarded to the insurer and for your protection, we hold money as an agent for the insurer and your policy is treated as being paid for. In some circumstances we may transfer your money to another intermediary, however your money will be protected at all times because of the requirements of the FCA rules. We also reserve the right to retain interest on this account.

### **Your Duty of Disclosure - Consumers:**

You must take reasonable care not to make a misrepresentation to the insurer. This means that all the answers you give and statements you make as part of your insurance application, including at renewal and when an amendment to your policy is required, should be honest and accurate. If you deliberately or carelessly misinform the insurers, this could mean that part of or all of a claim may not be paid.

### **Your Duty of Disclosure - Non Consumer Contracts:**

Where we arrange insurance for purposes related to your trade, business or profession, you have a duty under the Insurance Act 2015 to make a fair representation of the risk. This means that you must disclose every material circumstance which you and/or your senior management and/or anyone responsible for arranging your insurance know or ought to know. Alternatively, you must disclose sufficient information which would put the insurer on notice that it needs to make further enquiries for the purpose of revealing those material circumstances. You are expected to carry out a reasonable search in order to make a fair representation of the risk and will be deemed to know what should reasonably have been revealed by the search. Your duty of fair representation applies at the start of

the policy, at renewal and when any variation of the policy is arranged. If you fail to make a fair representation, the insurer may refuse to pay your claim or reduce the settlement amount, depending on the circumstances.

### **Complaints**

It is our intention to provide a high level of service at all times. However, if you have a reason to make a complaint about our service you should contact us immediately using the contact details on the first page of this document. You may be entitled to refer the matter subsequently to the Financial Ombudsman Service (FOS). You can contact the FOS by telephone 0800 0234567 and further information is available at <http://www.financial-ombudsman.org.uk>. If you do decide to refer any matter to the FOS your legal rights will not be affected. We will provide a summary of our complaints handling procedures should you make a complaint which we cannot resolve informally and at any other time upon your request.

### **Compensation Arrangements**

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 type of business and the circumstances of the claim. Insurance advising and arranging is covered for 90% of the claim without any upper limit. For compulsory classes of insurance, insurance advising and arranging is covered for 100% of the claim, also without any upper limit. The compensation scheme does not apply to consumer credit. Further information about compensation scheme arrangements is available from the FSCS on 0800 678 1100 or 020 7741 4100 or by visiting <http://www.fscs.org.uk>

### **How to Cancel**

You may have a statutory right to cancel this policy within a short period. Please refer to your policy documents for further details. If you cancel you will receive a pro rata refund of premium from the insurer. Insurers are also entitled to make an administrative charge. We may keep an amount that reflects the administrative costs of arranging and cancelling the policy.

If you wish to cancel outside this period you may not receive a pro rata refund of premium.

### **How to Claim**

Please refer to your policy document if you need to notify a claim. You may contact the insurer directly, however we advise that in the first instance you contact us using the contact details provided. If in doubt about whom you should contact, please contact us on 01932 349 732. If we believe it will benefit the claims process we may decide to appoint a claims management company or a loss adjuster.

### **Money Laundering/Proceeds of Crime**

We are obliged to report to the National Crime Agency any suspicion of money laundering or terrorist financing activity and we are prohibited from disclosing any such report.

### **Sanctions**

We perform checks against HM Treasury sanctions lists prior to placing your insurance risk and a check will be performed by the insurer or claims management company prior to authorising the payment of any claims monies.

### **Adequacy of Insurance Values**

It is the responsibility of the insured to ensure that all sums insured and policy limits are adequate. Whilst we seek to assist in establishing and maintaining insured values and indemnity limits we cannot accept responsibility for their accuracy. It is strongly recommended that the appropriate professional (e.g. surveyor/accountant) be considered to ensure that the sums insured and limits under the policy are suitable.

## **Conflicts of Interest**

As insurance intermediaries, we generally act as your agent in advising you, arranging your insurance and assisting you in the event of a claim. In certain circumstances we may act for and owe duties of care to insurers and/or other parties. Where we become aware of any actual or potential conflict of interest, we will inform you of the situation, the options available to you and obtain your consent before we proceed.

We may arrange insurance for you through another company which acts on behalf of one or more insurers, including our managing general agent, Virtu Underwriting. In arranging an insurance solution that meets your demands and needs, we will ensure that our duty to you does not conflict with the duties that a group company owes to the insurers that it represents.

## **Termination**

You or we may terminate authority to act in connection with your insurance arrangements at any time. Notice of termination must be given in writing and will be without prejudice to the completion of any transactions already commenced. Any business currently in progress will be considered unless we receive instructions to the contrary. Any premiums or fees outstanding will become payable immediately in circumstances where we feel we cannot continue providing services to you. We will give you a minimum of 7 days notice.

## **Law and Jurisdiction**

These terms shall be governed by and construed in accordance with English Law and shall be subject to the exclusive jurisdiction of the courts of England and Wales.