Ian W Wallace Ltd
Home of the Craft Insurance Scheme
Insuring crafters since 1986

Freephone 0800 919359 Tel: 01202 826127
www.craftinsurance.co.uk
PO Box 5063 Verwood BH31 6WB

Terms of Business Agreement

The following Terms of Business Agreement sets out the basis on which Ian W Wallace Ltd, referred to as 'We' will provide business services to you as a consumer or commercial client of the firm.

YOU ARE DEEMED TO HAVE ACCEPTED THESE TERMS OF BUSINESS UNLESS YOU ADVISE US OTHERWISE WITHIN 7 DAYS OF RECEIPT.

Contact us

Telephone*: 01202 826127 or 0800 919359*
Email*: policy.administration@craftinsurance.co.uk*
Address*: PO Box 5063, Verwood, BH31 6WB*
Business Hours*: 9am – 1pm, 2pm – 5pm Monday to Friday. Closed weekends and bank holidays*

About Us

We are authorised and regulated by the Financial Conduct Authority as an insurance intermediary. Our Firm Reference Number is 465500. We are permitted to advise on our Scheme; arrange policies; assist in the administration of policies; deal as an agent of insurers and clients; make arrangements with a view to transactions. and agreeing to carry out a regulated activity in respect of non-investment insurance policies. You can check these details online using the Financial Services Register at https://register.fca.org.uk/ or by contacting the Financial Conduct Authority Consumer Helpline on 0800 111 6768.

Our scope of service

We act as Independent General Insurance Intermediaries as an agent of the insurer, Hiscox Underwriting Ltd, for the selling of the CRAFT INSURANCE SCHEME.

All quotations and policies issued are on **A Non-Advised Basis**. We will happily provide information on the Craft Insurance Scheme to enable our clients to make an informed decision as to whether it meets their own demands and needs.

Our underwriting mandate allows us to arrange insurances for residents of the United Kingdom, The Channel Islands and Isle of Man only.

Your duty of disclosure

Non-consumer customers: Where we arrange insurance wholly or mainly for purposes related to your trade, business or profession, you have a duty under The Insurance Act 2015 to make a fair presentation 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 to make a fair presentation of the risk and will be deemed to know what should reasonably have been revealed by the search.

Your duty of fair presentation 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 presentation, the insurer may refuse to pay your claim or reduce the settlement amount, depending on the circumstances.

How to cancel

If you decide within the first 14 days of taking out this policy that this policy does not meet your requirements, you may cancel this policy and, provided that no claim has been made, receive a full refund of your premium. After 14 days, you may cancel the insurance at any time by giving notice in writing of your intention to do so. You cannot request a cancellation to be backdated. We may also cancel the insurance by giving you 30 days' notice in writing of our intention to do so. We will return to you the amount of premium which relates to the unexpired period, provided that no claims have been notified under the insurance. If your policy is cancelled due to non-payment by direct debit, the cancellation will be on a dates paid basis. If a claim or claims have been notified, then we will only return any premium if we (and not you) are cancelling the policy. However, we will not refund any premium under £20.00.

Protecting your information

We take your privacy extremely seriously and we will only use your personal details in line with our Privacy Notice. Please read our Privacy Notice carefully, it can be found here: www.craftinsurance.co.uk/privacy-statement and contact us immediately if you have any queries. Where necessary, for example, where we would like to use your data for marketing purposes, we shall ask for your specific consent to do so. Your personal information includes all the details you have given us to process your insurance policy (we will not ask for more information than is necessary). We may share your data with Third Parties for the provision and ongoing performance of your insurance policy. Your data may be transferred outside the UK. We will not sell, rent or trade your data under any circumstances. All the personal information you supply to us will be handled strictly in accordance with the applicable Data Protection regulations and legislation.

How to claim

Please email us at policy.administration@craftinsurance.co.uk if you need to notify a claim or if you require assistance in relation to a claim or a potential claim and we will give you contact details for the insurer. You should contact us or the insurer direct as soon as you become aware of any incident which could give rise to a claim.

Fees and charges

Premium increases are charged on a pro-rated basis, subject to a minimum of £15.
There are no admin charges for updates to your policy.

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Our Earnings
In return for placing business with the insurer, we receive a percentage commission from the total premium that you are charged with. We may also receive an additional profit share. We may also receive marketing support from insurers although this is not always guaranteed. You are entitled, at any time to request information regarding any commission which we may have received.
Please be assured that at no time will the way in which we are remunerated conflict with our responsibilities to meet your needs and treat you fairly.

Protecting your money
Prior to your premium being forwarded to the insurer (or forwarded to you in the event of a premium refund) we hold your money as an agent of the insurer with which we arrange your insurance. Where we hold premium as the agent of the insurer it is regarded as received by the insurer.

By accepting this Terms of Business Agreement, you are giving your consent for us to treat your money in this way. Please notify us immediately if you have any objection or query.

Complaints
It is our intention to provide a high level of service at all times. However, if you have 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. You can contact the Financial Ombudsman Service by telephone on 0800 023 4567 or online and further information is available at http://www.financial-ombudsman.org.uk/. If you do decide to refer any matter to the Financial Ombudsman Service 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. 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/

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.

Adequacy of insurance values
It is the responsibility of the insured to ensure that all sums insured, and policy limits are adequate. It is strongly recommended that the appropriate Professional (e.g., Surveyor/Accountant) be consulted to ensure that the sums insured and limits under the policy are suitable.

Conflicts of interest/Customers best interests
As insurance brokers we generally act as your agent in advising you, arranging your insurance and assisting you in the event of a claim; we will always act honestly, fairly and professionally ensuring your best interests are our priority. 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 with our duty to you, we will inform you of the situation and the options available to you before we proceed.

Insurer security
The insurers we use are regulated and are required to have adequate capital resources. However, we cannot guarantee the solvency of any insurer we place business with. An insolvent insurer may be unable to pay claims or may be unable to pay them in full and you may have to pay a further premium to pay for alternative insurance cover.

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 completed 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 of Business 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.

Version 15 – July 2026. Next Review due July 2027