

**These Terms of Business shall be governed by the Laws of England and Wales and supersede all previous versions.**

### **The Regulator**

GSI Commercial Services LLP, 63, Riverside 3, Sir Thomas Longley Road, Medway City Estate, Strood, Rochester, Kent ME2 4BH is authorised and regulated by the Financial Services Authority. Our Firms Reference Number (FRN) is 301055. You can check this on the FSA Register by visiting [www.fsa.gov.uk](http://www.fsa.gov.uk) or by telephoning the FSA on 0845 606 1234.

### **Our Service**

We offer a wide range of insurance products from across the marketplace. For some types of insurance we deal predominantly with a single or limited number of Insurers, which we have selected as offering value for money and quality service. We will give you details of these arrangements before you make any commitment on any product we offer you. A list of the Insurers used is available upon request.

We will explain the main features and benefits of the products and services we offer including details of the provider, limits of cover, unusual or restrictive terms and conditions and the period of cover. Ordinarily, quotations are valid for 30 days.

We will make a recommendation to you after we have assessed your needs, or advise you if we are unable to place your insurance.

### **Terms of Payment**

Unless specifically agreed otherwise, payment terms are as follows:

- New policies: full payment is due on or before the inception start
- Renewals: full payment is due before the renewal date
- Adjustments: payment is due on or before the date of the change

We normally accept payment by cheque, Debit Card or by Premium Finance agreement and are registered under the Consumer Credit Act, reference number 553269.

In the event that you default in paying the premiums due, for whatever reason, you acknowledge and agree that we reserve the right to instruct your Insurers to cancel your insurance and recover any refund of premiums from the Insurer. If any monies are owed under a credit agreement we may pay it to the credit provider or, if we have already been debited with the amount outstanding, use it to offset our costs.

If any balance or premium is not paid on demand we may appoint a debt collection agency to collect the outstanding balance on our behalf. Any additional charges or costs incurred including those of the agency and any associated Court costs will be added to the debt.

### **Remuneration**

As insurance brokers we earn our income predominantly from commission paid to us by Insurers based upon the amount they charge you. We may occasionally receive additional remuneration from certain insurers for insurance we place with them. You are entitled, at any time, to request information on the commission, which we may have received as a result of arranging your insurance. Please direct your enquiry to the Compliance Officer at our office address.

### **Charges**

We normally make the following standard administration charges: New Business £10, Renewal £10, Adjustments £10, Cancellation £10, Unpaid Cheques £20. The amount of any fee will be notified to you before you commit to purchasing the product.

Where we arrange low or non-commission paying products, we will charge an arrangement fee and will advise you of the actual amount at the time of quotation or renewal. Fees charged for arranging your Insurance will be notified to you before you make any decision to proceed.

Other taxes, costs or both may exist in respect of products and services that we offer which are not paid through or imposed by us.

### **Your Duty to Disclose Information**

It is your responsibility to provide complete and accurate information to Insurers when you take out an insurance policy, throughout the life of the policy and when you renew your insurance. It is important that you ensure that all statements that you make on proposal forms, claim forms and other documents are full and accurate and we recommend that you keep a copy of all correspondence in relation to the arrangement of your insurance. If a form is completed on your behalf, you should check that the answers given to any questions are true and accurate before signing the document.

Please note that any renewal of insurance will be made in reliance upon the information provided by you in connection with your previous insurance policy – we will assume that such information remains correct unless you tell us otherwise.

Please also note that if you fail to disclose any material information to your insurers this could invalidate your insurance cover and could mean that part or all of a claim may not be paid. If you are in any doubt about whether information is material, you should disclose it.

### **Solvency of Insurers**

We subscribe to Standard & Poor's rating service and monitor the solvency of the Insurers we use. However, we cannot guarantee the solvency of any Insurer with which we place business. This means that you may still be liable for any premium due and not be able to recover the premium paid, whether in full or in part, should an Insurer become insolvent.

### **Client money (general)**

We deal with client money using one or more of the following methods:

#### **1. Client Money Segregation (non-statutory trust)**

Premiums that we collect from you are segregated into and held in a client money bank account and held by us as trustee on your behalf subject to FSA Rules. We may extend credit to other customers using client money. We maintain systems and controls to ensure that we monitor and manage client money transactions and any credit risk arising from the operation of the trust arrangement.

#### **2. Risk Transfer**

Premiums that we collect from you and refunds of premiums are held in a client money bank account. By virtue of Agreements we hold with Insurers we collect premiums and make refunds as their agent. Therefore, once we have collected premiums from you, those premiums are treated as having been paid to the Insurer. Refunds of premiums are treated as received by you when they are paid over to you. We settle premiums to Insurers after deduction of our commission and in accordance with the terms of our Agreements with those Insurers but we will not withdraw our commission until we have received the premium from you.

We may pass client money to another broker who we use to arrange cover for you.

We will retain any interest earned on monies in the client money bank account.

### **Complaints**

It is our intention to provide you with the highest possible level of customer service at all times. However, we recognise that things can go wrong occasionally and if this occurs we are committed to resolving matters promptly and fairly.

Should you wish to make a complaint you may do so:

- In writing to the Compliance Officer
- By telephone on 01634 727766
- By Fax on 01634 726647
- By email to [commercial@thegsigroup.co.uk](mailto:commercial@thegsigroup.co.uk)
- In person at our office address

Should you remain dissatisfied with our final response, you may be entitled to refer the matter to the Financial Ombudsman Service (FOS).

Further details will be supplied at the time we respond to your complaint. Information about the FOS is available at [www.fos.org.uk](http://www.fos.org.uk) or by telephone to **0845 080 1800**

### **The Financial Services Compensation Scheme (FSCS)**

We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends upon the type of business and the circumstances of the claim. Further information about compensation scheme arrangements is available from the Financial Services Compensation Scheme at [www.fscs.org.uk](http://www.fscs.org.uk) or by telephone to **0207 892 7301**

### **Cancellation**

Your policy document will contain details of any cancellation rights. Where a cancellation period is applicable to your policy this will usually start from the date the policy starts or when you receive the policy documentation, whichever occurs later. If you cancel your policy within this period and the terms of the policy allow, you may receive a refund of your premium. Usually, the Insurer will make a charge for the time the policy was 'on risk' however, in some instances a full years premium will be payable and there will be no refund. We may also apply an administration charge for cancelling your policy (see **Charges**). You will need to return the insurance certificate and any other official documents together with your written instructions to cancel the policy.

### **Refunds**

Where a policy is cancelled mid-term Insurers charge to cover their costs with the balance (if applicable) refunded to you, subject to no claim having been made. Any return of premium may be refunded to you or held to credit.

Insurers reclaim commission paid to us when you cancel a policy or where there is a mid-term alteration resulting in a refund of premium. As a consequence, we will deduct this amount of commission and our administration charge from any return premium owing to you. We will not issue refunds of less than **£25**

### **Confidentiality and Data Protection**

All information about you of a sensitive nature will be treated as private and confidential. Information we hold about you may, however, be used in the normal course of arranging, placing and administering your insurance. This may involve passing information about you to Insurers, other intermediaries, risk management assessors, uninsured loss recovery agencies and other third parties involved (directly or indirectly) in your insurance. We may also pass information about you to credit reference agencies and premium finance providers in connection with the assessment of your financial standing and, in particular, where you have requested a premium instalment plan. We may pass information about you to our Regulator so that monitoring or investigatory activities can be undertaken. From time to time, we may use information we hold about you to provide you with information about other products or services, which we offer from within the GSI Group of companies that may be of interest to you. If you do not wish to receive marketing information from us please write to us at our registered address.

For training and monitoring purposes telephone calls may be recorded.

**Please note that in the absence of any other specific instructions from you, by conducting business with us you are indicating your acceptance of the above terms and conditions.**