

# Terms Of Business

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## Disclosure of Information

It is important that you understand that any information, statements or answers made by you to either your insurer or us are your responsibility and must be correct. The Insurer relies on this information to set the premium and terms of the contract. You are advised to keep copies of documentation sent to or received from us for your own protection.

## Policy Terms and Conditions

When a policy is issued you are strongly advised to read it carefully. This is the document that includes the schedule and may include legal documents such as a certificate of insurance. If you are in any doubt over any of the policy terms and conditions, please contact us immediately.

## Data Protection

Any information that you disclose to us will be kept fully confidential, and will not be made available to any other parties other than where necessary to arrange your insurance and deal with any claims made, or in cases where we are required to do so by any legal, statutory or regulatory body. Under the Data Protection Act 1988 you have the right to see personal information about you that we hold on our records and this will be made available to you for a nominal charge (see Charges section) should you so require. Insurers will pass information to the Claims and Underwriting Exchange run by Insurance Database Services Ltd and to the Motor Insurance Anti-Fraud and Theft Register run by the Association of British Insurers. This process is undertaken in order to check the information provided by you and to prevent fraudulent claims. Motor insurance details are added to the Motor Insurance Database run by the Motor Insurers Information Center, which has been formed to help identify uninsured drivers. In the event of an accident, Insurers and the Motor Insurers Bureau can access the database to identify relevant policy information. To preserve your confidentiality we may ask you to provide us with formal written authority to deal with any other person that you have asked us to contact - such as a friend or family member - prior to us dealing with them.

## Payment of Premiums

We accept cash, cheques, bankers drafts and most major debit and credit cards. We advise that we may make a charge of 2.5% for credit card payments (or business debit card payments) to offset charges made upon us for this type of transaction - if this is the case we will always advise you beforehand. We also provide payment facilities via Premium Finance companies. We recommend that if you opt for this payment method, you thoroughly check the terms and conditions of this facility. If we raise an invoice for payment of a deposit or the premium we request that this is paid within the due time to enable cover to continue. Failure to remit any outstanding premiums may jeopardise cover.

## Termination

Our services may be terminated without cause or penalty by giving one month's notice in writing. In the event that you terminate our services, other than at the expiry of the policy, we will be entitled to retain any fees and all of the commission payable. The responsibility for handling claims reported after the date of termination shall in the absence of an express agreement be the responsibility of the party taking over the role.

## Client Money

Our financial arrangements with Insurance Companies are on a Risk Transfer basis where we are acting as agent of the insurer. Such monies are deemed to be held by the Insurer(s) with which your insurance is arranged, as soon as we receive them. If Risk Transfer does not apply such monies will be held by us in a Non Statutory Client Trust Account in accordance with our regulators rules. For the purpose of some transactions, client money may pass through other authorised intermediaries. Interest will not be paid to clients in respect of money held in our Client Trust Accounts. In our financial dealings with you, we are unable to subtract that element of a premium, which is due to us as commission, until the full premium has been paid by you and has cleared our bank account. In addition, we are unable to pay your premium to an insurance company until we have received it from you (unless we are able to fund any unpaid element of the premium not yet paid by you out of our own funds.)

## Insurance Documents

We reserve the right to withhold (for a motor insurance policy) the annual certificate of insurance pending full payment of premium.

## Our Income

Our remuneration will either be as a commission, which is a percentage of the insurance premium (before Insurance Premium Tax) paid to insurers, or as a fee, or a combination of the two. Commission and fees are earned for the policy period and we will be entitled to retain all commission and fees in relation to policies placed by us in respect of the full policy period.

**New and Renewal Charges** – £50.00.

For policy cancellations we do not refund the part of the premium that represents our commission. For some insurance policies, we may reduce this at our discretion. In arranging your insurance, we may make a charge equal to the work that we undertake in arranging your insurance and/or in administering your insurance policy throughout the policy year – including the level of commitment we make to you in assisting you with your insurance matters.

**Dishonoured / Represented Payments** – £25.00

**Data Protection** – £10.00

We will make the above charge to supply data held on you. We will provide this data to you within 40 days of receiving your payment.

**Mid Term adjustments to policies** - £25.00

## Policy Charges

We consider that it is important that our clients understand why we make charges, which form an important part of our income. The Financial Regulators heavily regulates our business and in order to protect the insurance buying public, the financial burden of this regulation is placed on us as insurance professionals. We have to comply with legislation and more so, we have to regularly report to our regulators to prove that we are acting with financial and moral integrity. We are also required to prove to our regulators that we “Treat Customers Fairly”. Part of this process involves lengthy record keeping and administrative tasks performed by us on each and every policy quoted and sold including reviewing processes by management and regulators to ensure that we operate within a culture of “Treating Customers Fairly”.

## Insurance Policy - Cancellation Rights

There may be a right to cancel an insurance policy mid term. However, there may be a number of penalties imposed by insurers on policy cancellation.

## Complaints and Compensation Procedure

We aim to offer a high level of customer service at all times, if however you are not satisfied, contact Gavin Mead by telephone on 01392 426799 or in writing to the above address. We do have in operation a full complaints procedure, which is available upon request. If you are still not satisfied after speaking with Gavin Mead you may be able to refer the matter to the Financial Ombudsman Service. Please contact us for further details.

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 insurance, size of the business and the circumstances of the claim. Further information about the compensation scheme arrangements is available from the FSCS.

## Call Recording

Calls may be recorded for training, monitoring and security purposes.

# GM Insurance Brokers Ltd

## Treating Customers Fairly – Objective Statement

The Directors and Senior Management of GM Insurance Brokers Ltd (GMIB) are committed to ensuring that the Financial Conduct Authority's (FCA) principle of Treating Customers Fairly (TCF) is applied in all areas of our day to-day business activities.

GMIB recognise that the objective outcome of an effective TCF policy will mean that consumers:

- Are dealing with firms where the fair treatment of customers is a key part of the corporate culture;
- Are marketed and sold products in the retail market that have been designed to meet the needs of identified consumer groups and are targeted accordingly;
- Are provided with clear information and are kept appropriately informed before during and after the point of sale;
- Are provided with suitable advice, which takes account of their circumstances;
- Are provided with the product performance they have been led to expect by firms with which they deal and the associated service is both of an acceptable standard and as they have been led to expect; and
- Do not face unreasonable post-sale barriers imposed by firms when they want to change product, switch provider, submit a claim or make a complaint.

In adopting the TCF principle we recognise that fair treatment of our customers is about adding value to the service we offer by aiming to:

- 1) protect the interests of our customers at each stage of the product life cycle, from promotion right through to after sales service.
- 2) meet as best we can the unique needs of each customer by offering a transparent, efficient and professional service, and constantly reviewing our service to identify areas for improvement.

### **In realistic terms for the different areas of our business this means:**

- 1) ensuring that promotional material is clear, compliant, jargon free and appropriately targeted
- 2) ensuring that sales staff (both on and off-site) have thorough training on all products they advise on or sell, understand who they are and aren't suitable for, and are encouraged to challenge product providers where they spot inconsistencies, ambiguities or potential unfairness in the product literature or product features
- 3) operation of any future sales remuneration systems would assure fairness to the customer as well as customer satisfaction, rather than only rewarding sales volumes
- 4) finding ways to encourage non sales staff to implement TCF in their day to day business activities
- 5) keeping detailed records of customer instructions and profile/attitude to risk, and of the advice and options given before, during and after a sale – to help ensure we treat customers fairly and can deal with any complaints that may arise swiftly and fairly
- 6) encouraging after sales contact with clients where appropriate to correct or improve on the service already offered
- 7) ensuring that customer complaints are assessed fairly, promptly and impartially, and in line with FCA deadlines and rules
- 8) encouraging staff to recommend improvements to service following customer complaints – and monitoring the outcome
- 9) ensuring that staff are kept up to date with relevant training in relation to competence, data protection and other matters directly affecting the quality of service offered to customers
- 10) offering regular training in the principle of TCF at all levels of the business
- 11) regularly monitoring and reporting on all of the above TCF activities as part of the company's monthly statistics/MI, in order to assess TCF performance across the business and recommend changes where appropriate
- 12) ensuring that TCF values, which are set and communicated by Senior Management, are supported by all staff and understood in the same way.