

## Regulatory Disclosure

### COMMERCIAL

through - G. M. Imber & Sons Ltd., Grange House, Grange Walk, London SE1 3DT.

Dear Customer,

**1. The Financial Services Authority (FSA)**

We are authorised and regulated by the Financial Services Authority. You can check this on the FSA's Register by visiting the FSA's website <http://www.fsa.gov.uk/register/> or by contacting the FSA on 0845 606 1234. The FSA is the independent watchdog that regulates financial services. The FSA requires us to give you this document. Please use this information to decide if our services are right for you.

**2. Whose Products do we Offer?**

We offer products from a range of insurers.

We only offer products from a limited number of insurers. We will provide a list if requested in writing.

We only offer products from a single insurer

**3. Terms of Business**

For arranging your policy we do not charge a fee and there will be no fee if you renew your policy. Depending on the nature of any subsequent changes required to your policy during its term, we will make an administrative charge of:

Change of address - Nil.

Mid term upgrade - Nil (only pro rata premium adjustment applicable).

Lost or Misplaced documents - £15. for the first copy and £25. each copy thereafter. Requests, in writing, together with payment should be sent to us at - Grange House, Grange Walk, London SE1 3DT.

Cancellation -We reserve the right to retain the commission (brokerage) paid us by the Insurer(s) in full if the insurance contract is cancelled for any reason unless agreed before its inception.

Policies with a Premium of **less** than £300 are subject to a £10 service charge.

**4. Conduct of Business**

We are committed to providing a high standard of professional service and to acting in accordance with the FSA conduct of business rules and principles. We will provide you with sufficient information verbally or in writing to allow you to make an informed decision before concluding a contract - Cover documentation will be issued promptly.

**5. FSA rules require that we classify our customers as follows:**

**Retail Customer** - a private individual who is insuring their personal risks such as private motor or household and is subject to greatest protection under FSA rules, but not when the individual is acting in a commercial capacity for the purpose of a trade, business or profession; or

**Commercial Customer** - any private individual or person insuring their business risks that is not a retail customer, (see above) subject to lesser protection under FSA rules where larger commercial risks are involved.

**6. Duty of disclosure**

It is your responsibility to disclose all material information that is known to you and which might influence the judgement of insurers in determining the scope of cover, the price or whether or not to accept your risk. This applies even when you complete a proposal form.

The insurer is not required to make enquiries, the onus falls on you. If you fail to disclose information this may entitle insurers to avoid cover from inception (the starting date of your policy) and seek repayment of claims they may have paid to you. If insurers avoid cover, you will no longer have an insurance policy in force and claims will not be paid.

This duty of disclosure arises when you first effect a policy and when you renew or amend it. Some insurance contracts may also include a condition that requires you to disclose any material changes throughout the term of the policy. If you are unsure whether information or a change in circumstances may be material, you should disclose it.

**7. Cancellation rights**

Retail (private) customers have a right to a statutory 14 day "cooling off" period to reconsider the cover selected and to cancel it if desired. To cancel your policy you must notify us in writing returning all documents issued.

## **8. Complaints**

We take complaints made against us seriously and maintain a procedure to ensure that complaints are dealt with promptly and fairly. Under FSA rules, Retail(private) customers and small commercial firms will be eligible to refer their complaint to a Financial Ombudsman Service should they consider that their complaint has not been handled or resolved to their satisfaction. A small commercial firm is one with an annual turnover below £1 million, charities with an annual income below £1 million and trustees of trusts with a net asset value below £1 million.

If you find that you wish to make a complaint about our service (including information or documentation we have issued to you) please contact us:

- By telephoning (0870 606 6668) between 9.30 am and 5.30 pm Monday to Friday. (Please have your insurance documents or other relevant correspondence to hand so that you are able to quote our client reference number), or
- In writing quoting our reference to: G.M. Imber & Sons Limited, Grange House, Grange Walk, London SE1 3DT. Please quote your client reference number or your policy number and where possible enclose copies of relevant correspondence.

Our Complaints Procedure, requires us to formally log the complaint and refer the matter to a senior staff member who is independent of the reason for the complaint. All complaints will be acknowledged in writing within 5 working days of receipt and you will be told who is dealing with the complaint and when you can expect a response.

A full written response will be sent within 20 working days. If we are unable to resolve the complaint within this period, we will explain the current position and provide you with a timescale for a full response. The complaints procedure does not affect your legal rights.

If you are unhappy with the decision we arrive at you may be entitled to refer it to the Financial Ombudsman Service, an independent dispute resolution body.

## **9. Compensation**

A new Financial Services Compensation Scheme to protect against loss from the financial failure of an insurance broker may entitle customers to compensation in the event of the financial failure of G.M. Imber & Sons Ltd. This scheme is open to any claimant in relation to compulsory insurances, but only to Retail (private) customers or small commercial firms with an annual turnover below £1m in relation to non-compulsory insurances, but excluding marine, aviation, transport or credit insurance.

## **10. Client Money**

Client money is any money that we receive and hold in the course of arranging or administering insurance on your behalf and there are requirements from the FSA on how we must treat these funds to protect our clients.

## **11. Risk Transfer**

Under FSA client money rules, we may agree to act as agent for insurers in handling payment of premiums or return premiums or claims. This is subject to 'Risk Transfer' which means insurers assume the credit risk so that payment by you of premium to us will be deemed payment to the insurer and claims and return premium paid by insurers through us will not be deemed paid until received by you.

## **12. Interest on Client Money**

Any interest earned on client money held by us will be retained by us.

If you have any questions about the content of this letter, please refer to your normal contact at G.M. Imber & Sons Ltd.