

**GJIS Ltd, Peel Place, 50 Carver Street, Birmingham B1 3AS Tel: 0121 233 3401**

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

The FSA is the independent watchdog that regulates financial services. It requires us to give you this document. Use this information to decide if our services are right for you.

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

We offer an insurance product for the jewellery and allied trades as an authorised Coverholder at Lloyd's of London.

We offer products from a limited range of insurers for commercial and personal insurance products.

## **3 Which service will we provide you with?**

We will advise and make a recommendation for you after we have assessed your needs providing we consider our specialist products are suitable for your application or that we are able to arrange an insurance policy to meet your needs.

## **4 What will you have to pay us for our services?**

In the normal course of business there is no fee for our services; we are remunerated by commission payable by the Insurer(s). Should we agree a different basis to this you will receive a quotation which will tell you about any other fees relating to any particular insurance policy

## **5 Who regulates us?**

GJIS Ltd, Peel Place, 50 Carver Street, Birmingham B1 3AS is authorised and regulated by the Financial Services Authority. Our FSA Register number is 306661.

Our permitted business is arranging general insurance contracts.

You can check this on the FSA's Register by visiting the FSA's website [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register) or by contacting the FSA on 0845 606 1234

## **6 If you wish to register a complaint, please contact us:**

If you wish to register a complaint, please contact us:-

....in writing : Write to GJIS Ltd, Peel Place, 50 Carver Street, Birmingham B1 3AS

....by phone: Telephone 0121 233 3401

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

## **7 Are we covered by 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 on the type of business and the circumstances of the claim.

Insurance advising and arranging is covered for 100% of the first £2,000 and 90% of the remainder of the claim, without any upper limit.

Further information about compensation scheme arrangements is available from the FSCS.

## Terms of Business With GJIS Ltd

### THE FINANCIAL SERVICES AUTHORITY

GJIS Ltd trading as Global Jewellery Insurance Services or Insurance for Jewellers is authorised and regulated by the Financial Services Authority (FSA). Our FSA Register number is 306661.

Our permitted business is advising, arranging, dealing as agent and assisting in the administration and performance of general insurance contracts.

You may check this on the FSA's register by visiting the FSA website, [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register) or by contacting the FSA on 0845 606 1234.

### OUR SERVICE

Our role is to advise you and make a suitable recommendation after we have assessed your needs, to arrange insurance as agreed, and to represent your interests to insurers in the event of a claim as described below. If we arrange insurance for you but do not offer advice, we shall confirm the position to you in writing.

We select insurance products from a range of insurers, which may vary according to the type of insurance contract. You can ask us for a list of insurers used for any particular type. For certain types we only deal with a single insurer and will advise you of this when offering a quotation.

On occasions we recommend certain products that are branded in the name of GJIS Ltd. Each of these products is specially negotiated with a particular insurer. These and some other products will be placed by us utilising binding authorities. In these circumstances we may be responsible for policy issue and some aspects of administration and claim settlement, in accordance with procedures and limits set by insurers and subject to their rigorous audit and control. When recommending these products we will continue to place your interests above all other considerations, but if that is not possible we will advise you of the conflict of interest.

We will not in any circumstances act as an insurer, nor guarantee or warrant the solvency of any insurer. A liability for the premium, whether in full or pro rata, may arise under policies where a participating insurer becomes insolvent.

### INSURANCE QUOTATIONS

Before your insurance arrangements are concluded or you become liable to pay a premium (whichever is earlier), you will receive a quotation, which will tell you the total premium to be paid, and any fees, local taxes or other charges will be detailed separately. Full payment of premium, taxes and fees or other charges is due before cover commences, or as otherwise stated under terms of credit, or in the debit note, invoice or statement sent to you.

We will also give you a statement of demands and needs setting out our understanding of your demands and needs for the insurance policy. If we have not personally recommended the policy, a statement of demands and needs may instead be set out in the standard policy documentation or quotation letter.

Quotations may be valid for a specified period and may be subject to requests for additional information as required by insurers, for example, a satisfactory proposal form. Consequently, quotations may be subject to change in respect of the amount of premium indicated and/or the terms and conditions that are applied.

### CLAIMS HANDLING ARRANGEMENTS

You must advise us immediately of all incidents, accidents or omissions, which may result in a claim against your insurance policy. You must do this whether or not you believe there is a liability on your part to other parties. Any correspondence received by you concerning liability or potential liability to others must be passed to us immediately without acknowledgement.

Providing prompt information on incidents or accidents means that your insurers can take any steps that are necessary to protect your interests; failure to do so may cause problems when handling your claim. Your insurance document gives details of whom to contact in the event of a claim.

You will be required to provide us with full details of your claim and we are likely to ask you to complete a claim form to pass to the insurer.

We will employ due care and skill if we act on your behalf in respect of any claims.

If our claims department acts on behalf of the insurer in negotiating settlement of your claim, we will inform you of that when you notify us of the claim. In such circumstances other persons from within our organisation will continue to act on your behalf. Full details of these arrangements will be provided in the event of a claim occurring.

### COMPLAINTS AND COMPENSATION

We are dedicated to providing you with a high level of service at all times, but if you are not satisfied, please contact any of our staff. In the event that you remain dissatisfied and wish to make a complaint, you should contact:

Mr H Warren, Managing Director, GJIS Ltd, Peel Place, 50-52 Carver Street, Birmingham, B1 3AS Tel: 0121 233 3401

If you are still not satisfied, you may refer the matter to the Financial Ombudsman Service (except in the case of commercial customers with a group annual turnover of £1m or more, or trustees with a net asset value of £1m or more).

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our financial obligations. This depends on the type of insurance, size of business (if a commercial customer) and the circumstances of the claim. Further information about the compensation scheme is available from the FSCS. Their address is 7th floor Lloyds Chambers, Portsoken Street, London E1 8BN. Telephone 020 7892 7300

### PAYMENT OF PREMIUMS

Payment for insurances is due immediately on presentation of an invoice, unless otherwise agreed in writing by a director of GJIS Ltd. We will accept payment of premiums by cheque, or you may be able to spread your payments through an insurer's instalment service or by using a credit scheme that we will introduce you to through a finance provider.

We will give you information about your payment options when we provide an insurance quotation. For any mid-term alteration to an existing policy immediate payment is required upon receipt of our invoice.

If payment is not received in accordance with our stated terms we will take whatever steps we see fit in order to mitigate our position, which may include cancellation of your policy/policies. This would mean a part or all of any insurance claim would not be paid.

## **OUR REMUNERATION**

We normally receive commission from insurers or product providers and/or premium finance arrangements, but do not make any additional charge for handling your insurances. Any quotation you receive will tell you the total price to be paid. Any taxes and charges will be shown separately from the premium before your insurance arrangements are concluded.

In addition to commission received in respect of payments made by you, we may receive remuneration by way of administrative fees or commissions for services provided to insurers. We do not accept any commissions or fees from any security services we may introduce you to.

## **HANDLING CLIENT AND/OR INSURER MONEY**

We hold money collected from you for onward transmission to the insurer, and return premiums/credits/claim payments from insurers, in a Client Bank Account under a Non-statutory Trust in accordance with the authorisation we have from the Financial Services Authority to do so. Such money is either client money held on your behalf, or insurers' money held on behalf of insurers in accordance with a written agency agreement. The aim of the trust is to protect you in the event of the failure of GJIS Ltd, or the failure of the bank or third party at which the money may be held. In such circumstances, our general creditors should not be able to make claims on client money as the money does not form part of our assets. Under the trust we are entitled to and may use client money held on behalf of one client to pay another client's premium before the premium is received from that other client, and to pay claims and premium refunds to another client before we receive payment from the insurer. However, we are not entitled to withdraw commission in respect of your policies before we receive your premium. For the purpose of some transactions, client money may pass through other authorised intermediaries before it is received by the insurance undertaking.

## **CLIENT MONEY**

Except for premium payments held for insurers under risk transfer agreements (see below), we will treat any money which we receive from you or hold for you in the course of or in connection with the services we provide under these Terms of Business as Client Money in accordance with the FSA's Client Assets Sourcebook. We shall cease to treat money as Client Money, if it is paid:

- To an insurer in respect of premiums due under a contract of insurance
- To us in respect of fees, charges or expenses due;
- To you, your duly authorised respective or your bank account; or
- To a third party on your instructions.

## **PREMIUMS HELD FOR INSURERS (RISK TRANSFER)**

We have agreed with certain insurers to collect and hold premiums from you as agents of the insurers. Therefore, once we have collected premiums from you, under the terms of our agreements with insurers those premiums are treated as being paid to the insurer. Money held by us in this way will be treated as belonging to the insurer; it will not be client money. We will remit the premiums to insurers, after deduction of any commission due to us, in accordance with the terms of our agreements with insurers.

## **INTEREST**

Interest will not be paid to clients in respect of money held in client bank accounts.

## **RENEWAL OF YOUR POLICY**

In good time before the expiry of your policy, we shall endeavour to contact you regarding the renewal of your policy and to advise you of the renewal premium and terms for the coming year identifying any changes. When we send the renewal terms to you we will explain how you can renew your insurance contract and how the premiums can be paid. If you do not wish to renew the policy, please let us know as soon as possible. If you pay by instalments you should also cancel your direct debiting instruction with your bank prior to the renewal date.

## **CANCELLATION OF INSURANCES**

You must make any request for the cancellation of a policy in writing. Any relevant certificate must be returned to us. The terms of your policy may allow insurers to retain the premium in full, retain a minimum premium or charge short-period or pro rata premiums in the event of cancellation. Please see your summary of cover or policy documentation.

## **CONFLICTS OF INTEREST**

Occasions can arise where we or one of our product providers will have a potential conflict of interest with business being transacted for you. If this happens and we become aware that a potential conflict exists, we will write to you to detail the steps we will take to ensure fair treatment and obtain your consent before we carry out your instructions.

## **TERMINATION OF AUTHORITY**

You may terminate our authority to act on your behalf with 14 days notice, or as otherwise agreed, without penalty. Notice of this termination must be given in writing and will take effect from the date of receipt. Termination is without prejudice to any transactions already initiated which will be completed according to these terms of business unless otherwise agreed in writing. You will be liable to pay for any transactions or adjustments effective prior to termination and we will be entitled to retain any and all brokerage payable in relation to policies placed by us prior to the date of termination.

## **YOUR RESPONSIBILITIES**

You are responsible for providing the complete and accurate information which insurers require in connection with any proposal for insurance cover. This is particularly important before taking out a policy and at renewal, but it also applies throughout the life of a policy. Failing to disclose any information material to the insurance could invalidate the policy and mean that claims may not be paid. You should check all details on any proposal form or Statement of Facts and pay particular attention to any declaration you may be asked to sign.

You should read all insurance documents issued to you and ensure that you are aware of the cover, limits and other terms that apply. Particular attention should be paid to any warranties and conditions as failure to comply with them could invalidate your policy.

You should take note of the required procedures in the event of a claim, which will be stated in the policy documentation. Generally, insurers require immediate notification of a claim or circumstances that might lead to a claim.

You should inform us immediately of any changes that may affect the services provided by us or the cover provided by your policy. If you are unsure about any matter, please contact us for guidance.

## **CONFIDENTIALITY OF DATA**

All client information is treated by us as confidential and is processed in accordance with the relevant legislation. We will not use or disclose information about you without your consent, other than in the normal course of arranging and administering your insurances, except where we are compelled by law (including by regulators or law enforcement agencies) to disclose such information. In such instances information held by us may be disclosed on a confidential basis, and in accordance with the Data Protection Act 1998, to such third parties.

## **ACCESS TO YOUR RECORDS BY INSURERS**

Under the terms of the majority of insurers' agency agreements, we may be obliged to provide insurers with access to records and/or documents we maintain and hold on your behalf. You acknowledge this situation and consent to the provision of such information to Insurers where they have a contractual right to it unless you advise us to the contrary by writing to us at the above address.

## **MONEY LAUNDERING/PROCEEDS OF CRIME ACT**

UK Money laundering regulations require us to obtain evidence of the identity of clients for whom we act at the start of a business relationship. This might, for example, be sight of a current signed passport and two utility bills. For companies (other than listed ones) evidence of identity will usually comprise of certificate of incorporation, a list of directors, a list of shareholders and the registered address.

We are obliged to report to the National Criminal Intelligence Service any evidence or suspicion of money laundering at the first opportunity and we are prohibited from disclosing any such report.

Claims payment will be made in favour of you. If you require a payment to be made to a third party then you must confirm the required payee name and details and provide a brief explanation for your request.

## **LAW APPLICABLE TO THIS AGREEMENT**

Unless specifically agreed to the contrary, this agreement shall be subject to English law.

## **YOUR ACCEPTANCE OF THESE TERMS OF BUSINESS**

By instructing us to place insurance on your behalf you give your informed consent for these Terms of Business. If there are any matters which you do not understand, or do not accept, you should discuss them with us before proceeding.

GJIS LTD  
Global Jewellery Insurance Services  
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50-52 Carver Street  
Birmingham B1 3AS  
United Kingdom  
Tel: +44 (0)121 233 3401 Fax: +44 (0)121 236 2276  
E-mail: [insurance@gjis.co.uk](mailto:insurance@gjis.co.uk) Web: [www.gjis.co.uk](http://www.gjis.co.uk)