

## **Terms of Business / Service Level Agreement:**

### **1. The Gibraltar Financial Services Commission (GFSC)**

Senate Insurance Brokers Ltd is regulated by the Gibraltar Financial Services Commission (GFSC) under the license number GFSC1312B. prompt

We are licensed by the GFSC to carry out General (Insurance Distribution) Business and we specialise in Commercial Lines Insurance Products. For more information on our permitted business activity please see:

<http://www.gfsc.gi/FSC/InsuranceIntermediaries>

### **2. What products do we offer?**

We offer commercial lines insurance products for businesses from a limited number of companies via direct terms of agreements with Insurance Companies and/or via other insurance intermediaries.

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

As an independent insurance intermediary, we represent our client as their broker within insurance transactions. We may facilitate placing insurance business with an Insurer, via a Managing General Agency who has a binding authority from an Insurer, a Line Slip or similar facility that will enable satisfactory insurance coverage.

We will not provide advice in respect of any products that we provide quotations on. We will provide an insurance quotation, or more than one quotation where possible, and you will need to make your own choice on how to proceed.

In some cases where you have specifically requested for advice and a recommendation, we may provide this service to you under a specific agreement either for a specified fee or included in our standard brokerage commission.

#### 4. Demands & Needs

We will provide a quotation that meets your demands & needs based on the insurance type and cover requested. For instance where you request a building insurance quote we will endeavour to provide an industry standard policy such as a Property Owners insurance policy covering the standard risks for this particular product type and/or industry. We will not provide quotes for other areas of cover unless this is specifically requested.

We are always delighted to meet with our clients in order to discuss and clarify quotations, renewals terms, mid-term adjustments and general policy terms and conditions in order to further assess demands & needs.

#### 5. Quotations

Quotations are usually valid for a period of 30 days from the date of issue. This is clarified within the quotation document and/or in the covering email. Underwriters may provide premium indications which are non-binding and are usually provided for indicative purposes subject to further information such as a proposal form, prior to the provision of a binding quotation.

It is important to remember that insurance contracts, like any other contract can be negotiated and it may be possible to improve the terms and conditions of a quotation to further meet your specific circumstances.

Upon receipt of a quotation it is important that you review the terms and conditions provided including the sums insured, deductibles or excess and the terms and conditions in order to assess the suitability of the quotation. If you require any specific type of cover or additional coverage to that provided in the quotation, we may be able to provide this on request.

#### 6. Suitability

We endeavour to facilitate cover from A rated Insurance Companies where possible. Where this is not possible, we may provide quotations from reputable Insurers with a lower financial rating.

We endeavour to make sure that the policy quoted is industry specific and in line with the request. Please note for some professions the wording may be a miscellaneous or generic commercial combined wording which caters for many industries.

We are always delighted to meet with our clients at their convenience in order to discuss and help to clarify the suitability of any insurance product.

## 7. Renewals

We endeavour to remind our clients of the expiration of their insurance policies in order to organise the renewal of such policies.

We recommend a pre-renewal meeting prior to the expiry of the policy in order to review the insurance policy, establish any changes, and clarify any queries with the policy coverage and/or terms & conditions. This can be done in person, via telecon or video call. Whilst we endeavour to remind our clients of their insurance renewal, we are not under any obligation to send a renewal reminder or provide renewal terms.

Unless we receive all the necessary information requested by Insurers for the renewal we may not be able to secure binding renewal terms to offer you prior to the expiry of the policy.

Furthermore in order to renew the policy we must receive acceptance in writing of a binding renewal offer with satisfactory receipt of subjectivities within the required time frame.

## 8. Claims

Claims are to be notified in writing to the Insurer as soon as reasonably possible after becoming aware of an incident that could give rise to a claim as per the terms and conditions of your insurance policy. Insurers will typically require the Insured to notify any claim and/or incidents which may lead to a claim within a short period of time such as thirty days from becoming aware of an incident that could give rise to a claim; this is clarified in your policy terms and conditions. Failing to notify a claim on time may otherwise invalidate a claim, in part or in full.

It is important that you check your policy terms and conditions.

Our claims service is on a claims advocacy basis. Senate is committed to guiding clients through the claims process. Senate advocates that clients are treated fairly and that claims are not rejected or delayed unfairly, ultimately the decision rests with the Insurance Company.

## 9. Ownership

Senate Insurance Brokers Ltd is an independently owned insurance intermediary.

## 10. Disclosure of information

A 'Commercial insurance Contract' is an insurance policy that is required usually for the purposes of a trade, business or profession. It is the Insured's responsibility to provide complete and accurate information to Insurers when you take out your insurance policy, throughout the duration of policy, when you renew your insurance and when you claim. It is important that you ensure that all statements you make in response to any request for information from Insurers or us are full and accurate and that you do not make any misrepresentation and/or omit any material information. Carefully read through any form that you sign or any statement of facts relating to your policy. Reckless, deliberate or careless misrepresentations and/or errors could result in your Insurance Company refusing a claim in part or in full.

It is the Insured's responsibility to read the policy documentation and any other information provided, and if there is anything that you do not understand it is essential that you contact us for clarity and explanation. In addition, when entering into a 'Commercial Insurance Contract', please note that if you fail to disclose any material information to your Insurers, this could invalidate your insurance cover and could be cancelled. If you are unsure whether information is 'material' you should disclose it.

## 11. Awareness of policy terms & conditions

Carefully read through all the policy documentation sent including documentation accessed via links to Insurer websites. When we send policy documentation we trust everything is in order with your policy, but if there are any queries as to how the insurance policy operates or towards any of the terms of conditions it is important that we and/or Insurers are advised immediately.

Your insurance policy will have Warranties, Endorsements and/or conditions which may be conditions precedent to liability. It is not feasible for us to outline every detail of your insurance policy wording, however as your intermediary we are here to help and clarify any queries you may have. It is important that you comply with any warranties, endorsements or conditions outlined in your policy documentation otherwise the insurance cover or claims may be invalidated.

Furthermore most insurance policies will have a policy deductible or excess amount which is your contribution amount towards your claim.

Carefully read the policy documentation and contact us should you have any queries whatsoever. After the renewal of the policy we continue to be at your disposal throughout the duration of the policy.

## 12. Charges and Fees

Unless otherwise agreed, our basis of earnings is included in the premium quoted to you. Our earnings are based on brokerage which is typically between 10% and 20% of the gross premium.

On some policies we or the Insurers may charge a fee on top of the gross premium. This will be clearly set out at the quotation stage, either in the quote sheet or via email. Any fees applied to the gross premium are non-refundable.

We earn our commission in full at inception of the policy. If the policy is cancelled mid-term, insurers would calculate a return premium based on the net premium after commission and deduct any cancellation fees included in their terms and conditions.

Cancellation refunds are as per the terms and conditions of your insurance policy documentation. Senate does not charge for cancellations, but our commission is non-refundable it is earned in full at the inception of the policy. Insurers may charge a cancellation fee as per the policy conditions.

Senate does not normally charge additional fees for Mid Term Adjustments (MTA's), however some MTA's may incur an additional premium (AP) e.g an AP for additional cover requested, in this case we would quote the AP and proceed with cover on the clients agreement. Our earnings would be as explained above.

## 13. Commission Disclosure – Commercial Contract Customers

You are entitled at any time to request information regarding any commission which we may have received as a result of placing your insurance business.

## 14. What to do if you have a complaint about our services?

Our aim is to provide a great service to all our clients. However if you do have a complaint about our services we suggest you contact your account handler initially to address the complaint and we will try our utmost to resolve this. Alternatively and/or if your complaint has not been resolved you may write to: Head of compliance, Senate Insurance Brokers Ltd, Unit 3.27 World Trade Centre, Gibraltar GX11 1AA. Email: [info@senate.gi](mailto:info@senate.gi) Telephone: + 350 200 62100

If you cannot settle your complaint with us, you may refer the complain to our regulators the Gibraltar Financial Services Commission (GFSC):

Website: <http://www.gfsc.gi/contact> Telephone: + 350 200 40283

## 15. Insurance Distribution Directive (IDD)

The Insurance Distribution Directive (IDD) replaced the Insurance Mediation Directive (IMD) in 2018. The aim of the IDD is:

1. To enhance consumer protection when buying insurance;
2. To support competition between insurance distributors by creating a level playing field.

Similar to the IMD, the IDD covers the authorisation, passporting and regulatory requirements for insurance and reinsurance intermediaries. However, the application of the IDD is wider, covering organisational and conduct of business requirements for insurance and reinsurance undertakings. The IDD also introduces requirements in new areas, including product oversight and governance, and enhanced conduct rules for IBIPs.

As part of our compliance of the IDD Senate is committed to complying with the following fundamentals; To act honestly, fairly and professionally with complete transparency; to communicate clearly and fairly in a manner which is not misleading, where possible we provide suitable alternative quotes in order to provide our clients with a fair market comparisons to support competition by creating a level playing field.