

# MGAM Limited

## TERMS OF BUSINESS

APPLYING TO OUR GENERAL INSURANCE CUSTOMERS.

**We recommend that you carefully read these terms that apply to our appointment by you and the services we will provide.**

## **OUR CONTACT DETAILS AND INFORMATION ABOUT US**

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MGAM Limited  
Imperial House  
25 North Street  
Bromley  
BR1 1SD

Telephone: 0808 175 0850  
E-mail: [EWS1help@mgamutual.com](mailto:EWS1help@mgamutual.com)

We are authorised and regulated by the Financial Conduct Authority under firm reference number 835270 to carry out insurance distribution activities. You can check this on the Financial Services Register by visiting the FCA's website [www.fca.org.uk](http://www.fca.org.uk) or by telephoning the FCA on 0800 111 6768. We are a company registered in England with company number 09742763.

Our registered office address is Walsingham House, Ninth Floor, 35 Seething Lane, London, EC3N 4AH.

## **OUR SERVICE**

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We can offer a wide range of insurance products being our own products underwritten by leading insurers in the market place and products developed by insurers that we have selected as offering value for money and quality service.

We do not give a personal recommendation but will assess your needs and will provide you with information on the products we offer and the name of the insurers with which we may and do conduct business to help you decide if those products are suitable for you.

If our assessment of your needs indicates that the products we offer may not be suitable we may seek a quotation from one of our broking partners. Again, we will not give a personal recommendation but will provide you with information on the product and the name of the insurer to help you decide if the product is suitable for you.

We will give you these details before you make any commitment on any product we offer you and will explain the main features of the product's cover and benefits, any unusual restrictions or exclusions, any significant conditions or obligations and the period of cover. You should read this information carefully before you make any commitment and contact us if there is anything you do not understand or if you need further information.

We will also make clear in our documentation, prior to conclusion of the contract, the areas where we are acting as agent for you as the customer or the insurer or both. Please see the Conflicts of Interest section below.

## **CONFLICTS OF INTEREST**

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Circumstances may arise where we find we have a conflict of interest or otherwise have a material interest in or related to a matter in which we are acting.

We have conflict management procedures and endeavour to avoid conflicts of interest but, where a conflict is unavoidable, we will explain the position fully to the parties concerned and manage the situation in such a way as to avoid prejudice to any party.

Whatever the circumstances we will act in your best interests and, if a conflict arises for which there is no practical solution, we will withdraw unless you indicate that you wish us to continue to act for you.

## **LIMITATIONS AND EXCLUSION OF OUR LIABILITY**

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The following provisions set out our entire financial liability to you.

You acknowledge and agree that you shall only be entitled to make a claim against us and not against any individual employee or consultant engaged by us.

Our liability for losses suffered by you arising under or in connection with the provision of our services, whether in contract, tort (including negligence), breach of statutory duty, or otherwise (including our liability for the acts or omissions of our senior management, employees and any appointed representatives) shall be limited in all circumstances to £1,000,000 per claim. Any claim or series of claims arising from one act, error, omission, incident or original cause shall be considered to be one claim.

We shall not be liable to you for any loss of profit or loss of business, whether directly or indirectly occurring, and which arises out of or in connection with the provision of our services.

Nothing in this paragraph shall exclude or limit our liability for death or personal injury caused by our negligence or for loss by our fraud, fraudulent misrepresentation or breach of regulatory obligations owed to you.

You are welcome to contact us to discuss increasing the limitations of our liability and or varying the exclusions set out above.

## **IMPORTANT INFORMATION FOR COMMERCIAL CUSTOMERS ONLY**

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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 the policy.

You must make a fair presentation of the insurance risk based on you conducting a reasonable search for information (which may include you obtaining information from senior managers within your organisation or other parties to which the insurance relates or who carry out outsource functions for your business) and you must disclose every material circumstance which you know or ought to know or, failing that, disclose sufficient information to put your insurer on notice that it needs to make further enquiries.

You must ensure that any information you provide is correct to the best of your knowledge and representations that you make in expectation or belief must be made in good faith and statements you make on proposal forms, claim forms and other documents must be full and accurate. We recommend that you keep a copy of all correspondence in relation to the arrangement of your insurance.

If you fail to make a fair presentation of the risk, this may result in additional terms or warranties being applied from inception of the policy or any claim payment being proportionately reduced. In some cases this could result in your policy being declared void by an insurer and your premiums returned. If a breach of the duty of fair presentation is considered to be deliberate or reckless it could result in your policy being declared void by an insurer with no refund of premium allowed.

**If you are in doubt about any point in relation to material circumstances and your duty to perform a reasonable search please contact us immediately.**

## **FINANCIAL CRIME**

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Please be aware that UK money laundering regulations require us to obtain adequate 'Know Your Client' information about you. We are also required to cross check you against the HM Financial Sanctions List as part of the information gathering process.

We are obliged to report to the National Crime Agency and/or Serious Fraud Office any evidence or suspicion of financial crime at the first opportunity and we are prohibited from disclosing any such report to you.

We will not permit our employees or other persons engaged by them to be either influenced by or to influence others in respect of undue payments or privileges from or to insurers or clients.

## **SOLVENCY OF INSURERS**

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Please be aware that 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 may not be able to recover the premium paid, whether in full or in part, should an insurer become insolvent.

In these circumstances you would need to replace the insurance cover. Please also see the Financial Services Compensation Scheme section below.

## **TERMS OF PAYMENT**

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Our payment terms are as follows (unless specifically agreed by us in writing to the contrary):

- New policies: within 60 days of inception or before the inception date of the policy.
- Alterations to existing policies: within 60 days of the effective date or before the effective date of the change.

If payment is not received from you in accordance with the above terms, we, or your insurer may be forced to cancel or lapse the relevant policy/policies, which could mean that part or all of a claim may not be paid. It may also mean you are in breach of your legal requirements regarding certain insurance covers.

Any payment we receive from you will be deposited immediately into a premium monies account with assets standing to the credit of that account being held by the Insurer.

## NOTIFICATIONS OF INCIDENTS OR CLAIMS

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It is essential that the insurers are notified immediately of all incidents that may result in a claim against your insurance policy.

Your Insurance Product Information Document (IPID) and/or policy document will provide you with details on who to contact to make a claim - notification of an incident to such persons is considered to be notification to the insurer.

Any letter or other document you receive notifying you of a claim being made against you must be passed to the insurer immediately, without acknowledgement. Only by you providing prompt notification of incidents can your insurer take steps to protect your interests.

Please contact us if you need further guidance on how to make a claim under your policy.

## YOUR RIGHTS TO CANCEL YOUR INSURANCE

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Your policy document will detail your rights to cancel your insurance once you have taken it out.

Please also see the 'Refunds' section.

## REFUNDS

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Where you are eligible to cancel a policy in accordance with the policy wording, the policy will be cancelled ab initio and the premium you have paid will be refunded to you. Full details will be available in your policy document.

## HOW WE ARE PAID FOR OUR SERVICES

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Payment for our services is by way of a commission based on a percentage of the premium given to us by the insurers with whom we place your business.

## COMPLAINTS

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The **Insurer's** aim is to ensure that all aspects of this insurance are dealt with promptly, efficiently and fairly. At all times the **Insurer** is committed to providing the **Insured** with the highest standard of service.

If the **Insured** has a complaint, in the first instance they should contact Caytons Law LLP as follows:

by telephone on: 0808 175 0850 or

by email: [ews1complaints@caytonslaw.com](mailto:ews1complaints@caytonslaw.com)

by writing to: Caytons Law LLP, 85 Gracechurch Street, London, EC3V 0AA.

Details of any internal complaint handling procedures are available on request.

If the **Insured** remains dissatisfied after Caytons Law LLP has considered the complaint, they should contact MGAM Limited by email: [complaints@mgamutual.com](mailto:complaints@mgamutual.com)

If the **Insured** remains dissatisfied after MGAM have considered their complaint, they may have the right to refer their complaint to the Financial Ombudsman Service (FOS) using the details shown below.

### Financial Ombudsman Service:

Contact details for the FOS are:

The Financial Ombudsman Service,  
Exchange Tower,  
London E14 9SR.

Telephone: 0800 023 4567 (calls to this number are free from "fixed lines" in the UK) or 0300 123 9123 (calls to this number are charged at the same rate as 01 and 02 numbers on mobile phone tariffs in the UK).

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk).

The FOS is an independent service in the UK for settling disputes between consumers and businesses providing financial services. The **Insured** can find more information on the FOS at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

The FOS's decision is binding upon the **Insurer**, but the **Insured** is free to reject it without affecting their legal rights.

Accepting an award made by the FOS may affect the **Insured's** rights to subsequently take legal action.

## FINANCIAL SERVICES COMPENSATION SCHEME (FSCS)

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We and the insurers are covered by the Financial Services Compensation Scheme and you may be entitled to compensation from the scheme depending on the type of business and circumstances of your claim if we or the insurers cannot meet our obligations.

Further information about compensation scheme arrangements is available from the Financial Services Compensation Scheme at [www.fscs.org.uk](http://www.fscs.org.uk).

## CONFIDENTIALITY AND DATA PROTECTION

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We and the parties identified in your policy documents, may hold and process personal data supplied by you under Contract where it is necessary to underwrite, administer, and fulfil obligations under your insurance policy including with regard to claims. Each of the parties are data controllers and/or processors with respect to the personal data they hold. We, and the parties, will always act in accordance with relevant data protection legislation and the rights of data subjects under such legislation. Where you provide us with personal data you are confirming to us that you are entitled to do so and have lawfully obtained the data.

Personal data will not be passed to any other third party except where your consent has been given or where permitted by law. The parties will ensure that personal data is kept secure and is retained only for as long as is necessary.

For the purposes of legitimate interest we may share information with our corporate affiliates (e.g., parent company, sister companies or subsidiaries and other companies under common control) or joint ventures to which we are a party or we may provide information about you to those of our partners whose products and services may be of interest to you.

If any person whose personal data was supplied in relation to your insurance policy would like further information please go to [www.ews1gateway.co.uk/privacy](http://www.ews1gateway.co.uk/privacy)

We will respond to any such enquiry as promptly and fairly as possible providing contact details for any other party that may hold the personal data enabling the data subject to make further enquiries of those parties.

## COMMUNICATIONS/DOCUMENTATION

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We will issue all documentation to you in a timely manner.

Documentation relating to your insurance will confirm the basis of the cover and provide details of the relevant insurers. It is important that the documentation is kept in a safe place as you may need to refer to it and you may need it to make a claim.

You should always check the documentation to ensure all the details are correct and if this is not the case you should contact us immediately.

## TERMINATION OF OUR AUTHORITY TO ACT ON YOUR BEHALF

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You or we may terminate this terms of business agreement at any time. Such termination will take effect 30 days after such notice has been provided or, by mutual agreement between us, termination will occur when all current insurance policies that we have arranged for you have expired. If termination is to be effective 30 days after notice is given then we will cancel the policies at the end of the notice period and provide you with all reasonable assistance to enable you to make alternative arrangements.

Termination is without prejudice to any transactions already initiated by you, which will be completed according to these terms of business unless we agree otherwise in writing.

You will remain liable to pay for any transactions or adjustments effective prior to termination of these terms of business and we shall be entitled to retain any and all commission and/or fees payable in relation to insurance cover placed by us prior to the date of written termination.

## GENERAL

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If any provision of these terms of business is found to be invalid or unenforceable in whole or in part, the validity of the other provisions of these terms of business and the remainder of the provision in question will not be affected.

These terms of business shall be governed by the laws of England and Wales unless you reside or your registered office or principal place of business is located in Scotland in which case the law of Scotland will apply. These terms of business shall be subject to the exclusive jurisdiction of the relevant courts as stated above.

These terms of business supersede all proposals, prior discussions and representations (whether oral or written) between us in connection with the arranging and administration of your insurance.

These terms of business constitute an offer by us to assist you in the arrangement and administration of your insurance matters. In the absence of any specific communication from you (whether verbal or written) to the contrary, you are considered to have accepted our offer and we will accept your instructions to arrange, renew or otherwise act for you in connection with your insurance matters.